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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 1

Section 1

January 2, 1934

WORLD WHEAT

The outlook as seen in Rome for the world's wheat situation in 1934 does not seem to indicate any serious tendency in Europe to reduce production, says a wireless to the New York Times. The yearly surplus stocks, which were 67,000,000 quintals in 1929, have risen progressively to 140,000,000 in 1930, to 153,000,000 in 1931, to 160,000,000 in 1932, and to 187,000,000 in 1933. The policy of extreme protectionism adopted by European countries did indeed result in a moderate reduction of planted acreage, but the result has also been increased production per unit of area left.

FRENCH IMPORTS

With the New Year France opens a campaign of trade protection which threatens to exceed in severity anything yet attempted by this highly protectionist country, says a Paris cable to the New York Times. Starting January 1, about 250 new import quotas took effect, of which 134 cover products never before subjected to this form of restriction. These quotas contain only 25 percent of the quantities that might normally be expected, for France intends to bargain away the other 75 percent against French exports.

DEPOSIT INSURANCE

Small depositors in more than 95 percent of the unrestricted banks of the country are insured 100 percent against loss for the next six months, Walter J. Cummings, chairman of the Federal Deposit Insurance Corporation, informed President Roosevelt yesterday. Reporting briefly on the work of the corporation, whose insurance provisions are now in effect, Mr. Cummings said that deposits up to \$2,500 in 13,423 banks had been insured and that only 141 banks which applied were found ineligible. (New York Times.)

TABER ON AGRICULTURE

Louis J. Taber, master of the National Grange, challenged 200 Nebraska farmers at an organized agriculture meeting yesterday to combat the economic depression, says a Lincoln report to the Associated Press. Solution to agriculture's problems is not impossible, he asserted, but farmers themselves should undertake intelligent planning rather than leave the task to the Government. He argued that neither State ownership nor collective farming is needed, and that farmers are entitled to higher prices and a larger share of the consumer's dollar. He advocated further reduction of interest rates, a cut in distribution costs, and "intelligent reflation policy", and a smaller burden of property taxes.

Section 2

Ponds On
Farms

In an editorial on the value of lakes, the Sioux Falls Argus-Leader says: "...Our trouble is that there are not enough barriers to block the flow of precipitation to the rivers and out of the State. Many dams scattered throughout the counties would retain some of the moisture. The moisture thus conserved, would soak into the ground, providing under-surface water beds for wells. In their immediate vicinity they would have an influence upon surface vegetation. A multitude of ponds created by these dams would decrease the aridity of the air. Too often our thoughts in respect to water conservation turn to huge projects representing enormous outlays. But we might accomplish more through many small dams. Individual farmers should check over their own properties. They are likely to find one or more basins in pastures where a pond can be developed through an inexpensive dam. Supplementing these individual projects should be larger community undertakings for the purpose of creating lakes... water conservation is one of South Dakota's big jobs. Federal appropriations have done much to make it possible to achieve a long-sought goal."

Consumption
Insurance

Barron's (Dec. 25) says: "The Federal government last week took out what in effect was a million-dollar-insurance policy on the success of the Tennessee Valley Development. To broaden the power market for that huge project, President Roosevelt created the Electric Home and Farm Authority, a \$1,000,000 corporation financed out of PWA funds which will extend cheap credit to home owners in the Tennessee Valley for the purchase of electrical appliances. Should this work prove a success, efforts to encourage private capital to assist in a similar nation-wide program will be forthcoming, it was said. If proper conditions arise, the new agency has been so set up that it can be expanded over the entire country. That such a program was essential if the TVA were to get a load-factor that would justify its highly-publicized seven-mill rate, has been the contention of critics of the development since its inception. The problem which government intervention attempts to solve in this region is one facing the public-utilities industry generally throughout the country, where the high cost of appliances has prevented the greater use of electricity essential to lower rates..."

Paper Made
From Pine

"The foundation has been laid," comments The American Press, (Dec) "for a great new American industry by the success of the experiments in making newsprint out of southern pine. When seven Georgia dailies printed an entire day's edition on newsprint fabricated in a Canadian mill from pulp made in the South of Southern pine, and unanimously praised the product, the door was opened for the liberation of American newspapers from their dependence upon a foreign nation for their supply of paper. With the interest which is being shown by the Administration in encouraging new capital investment, it would seem to us that the building of a full-sized pulp and paper mill in Florida, say, or elsewhere in the South, is something which might well receive the support of the Reconstruction Finance Corporation."

Business Trends Forbes (Jan. 1) says in an article accompanying a graphic map of business activity: "The area of business improvement is shifting. Last month showed the Southeast to be the one part of country in which the upward trend was predominant. The South is still improving, but the extent of its improvement is decreasing at the same time that (temporarily, at least) the spread of improvement is increasing elsewhere in the country. At the present time the trend is predominantly upward in North Carolina and Alabama; but nowhere else in the Southeast. It is, on the other hand, predominantly upward in the entire industrial territory from North Carolina to Maine and Michigan on the north and Missouri on the west (except in New Jersey). The largest extent of territory in which the trend is not predominantly upward runs from Wisconsin to Montana and Wyoming. In all other States west of Lake Michigan and the Mississippi River, except in Kansas and Nevada, the upward trend holds sway. Those who examine the map closely will observe that most of this improvement is marked by broken rising lines, which mean that it has yet to prove that it can continue over a longer period...."

Urges 1934 Census "Taking of a census of the population of the United States next year is imperative, Stuart A. Rice, president of the American Statistical Association said at the annual meeting of the Association. 'So great have been the movements since 1930 that no one can guess with assurance what the present distribution of population may be,' he said. Any program of revival for the lagging construction industries must have knowledge of needs in terms of population. Mr. Rice suggested that the census of population should be taken on November 15, 1934, when the census of agriculture will be taken. He proposed that a census of structures and real property be taken at the same time....A census of unemployment along with the census of population next November also was proposed." (Wall Street Journal, Dec. 28).

Cotton Benefits An editorial in the Dallas Morning News, (Dec. 20), says in part: "So substantial have been the direct benefits to Texas cotton farmers, landlords and to the business structure as a whole from the Federal Government's acreage reduction campaign, that there can be no good reason why wholesale cooperation in the 1934 program should not be certain and hearty. Texas, as the Nation's greatest cotton-producing State, derived the largest payment of cash rentals this season by cutting its acreage about 26 percent. It also got the biggest share of the price increase because of its large production despite acreage reduction. Thinking farmers and business men need not be told what the conditions in this State and throughout the South would have been if the price had dropped to perhaps 4¢ a pound, as some economists believe it would have done, if all the acreage had been permitted to mature one of the most bountiful crops ever set on the plants....A question for the future remains. Just how long will the Federal Government have to pay farmers to reduce acreage which should be a voluntary effort on their part without cash payments as inducement? Will farmers slip back into their old ways of overplanting once they have obtained much higher prices? It is hoped that they will learn from these campaigns that the farm's chief job is to produce the best of living for those on it and just enough cotton to make it pay. Henry Grady's goal for the South fits Texas exactly."

Section 3
MARKET QUOTATIONS

Dec. 29.-- Livestock at Chicago: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-6.50; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.75-6.50; vealers good and choice \$5.50-7.25; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.15-3.45; 200-250 lbs good and choice \$3.30-3.45; 250-350 lbs good and choice \$3.10-3.45; slaughter pigs 100-130 lbs good and choice \$2.35-2.85. Slaughter sheep and lambs: lambs good and choice 90 lbs down \$7.25-8; feeding lambs range stock good and choice \$5.90-6.50.

Grain: No. 1 d.no.spr.wheat* Minneap. 81-5/8-84-5/8¢; No. 2 hd.wr* K.C. 78½-79½¢; Chi. 83-85¢ (Nom); St.L. 85½¢ (Nom); No. 1 s.r.wr.St.L. 87¢ (Nom); No. 2 s.r.wr. St.L. 86¢ (Nom); No. 1 w.wh. Portland 69¢; No. 2 am. dur.* Minneap. 75-77¢; No. 2 rye, Minneap. 56-59¢; No. 2 white corn St.L. 43¢ (Nom); No. 2 yellow corn, K.C. 43¾-44½¢; St.L. 47¾-48¢; No. 3 yellow, Chi. 46-46¾¢; St.L. 46½-47¢; No. 2 white oats, St.L. 38¢ (Nom); No. 3 white, Minneap. 32-3/8-33-3/8¢; K.C. 35¼-36½¢; Chi. 36¼-36¾¢; St.L. 37¢ (Nom); Spec. No. 2 barley, Minneap. 75-77¢; No. 1 flaxseed, Minneap. \$1.76½-1.80½.

Fruits & veks.: Sacked Green Mtn. potatoes from Me. ranged \$1.90-2 per 100 lbs in eastern cities; \$1.43-1.48 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.50-1.60 in the East; \$1.30-1.33 f.o.b. Rochester. Wis. sacked stock \$1.55 carlot sales in Chi.; cash track \$1.15-1.20 f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.05-1.35 per 50-lb sack in city markets; \$1.10-1.20 f.o.b. Rochester. S.C. and Fla. Pointed type cabbage ranged \$1.25-1.75 per 1½-bu hamper in terminal markets. Del. and Md. Jersey type sweetpotatoes 75¢-\$1.15 per bu basket in eastern cities. Tenn. Nancy Halls \$1.40-1.50 per hamper in the Middle West.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 10.08¢ per lb. On the corresponding day one year ago the price stood at 5.83¢. Jan. future contracts on the N.Y. Cotton Exchange declined 5 points to 10.14¢, and on the New Orleans Cotton Exchange declined 1 point to 10.12¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20¢; 91 score, 19½¢; 90 score, 18¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, 11-11½¢; Y. Americas, 11¼-11¾¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 27-28½¢; Standards, 26¢; Firsts, 20-21¢. (Prepared by B.A.E.)

*Prices basis ordinary protein

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Vol. LII, No. 2

Section 1

January 3, 1934

CODES FOR SMALL INDUSTRIES

Vast new power was placed in the hands of Hugh S. Johnson yesterday by President Roosevelt in an order which gave the NRA head authority to put into effect all codes for industries which do not normally employ more than 50,000 men, the Associated Press reports. This cleared from the Presidential desk a load which he did not want to handle during the Congressional session. He retained exclusively the power to sign codes for the bigger trades and to impose codes on those which do not come in voluntarily.

CONSTRUCTION UNDER PWA

The Public Works Administration has made possible \$150,000,000 of construction work in State and municipal districts with the use of only \$40,500,000 of PWA money, Secretary of the Interior Ickes announced yesterday. Mr. Ickes said this was accomplished by making grants only, without loans, where applicants were able to show they could finance projects without additional PWA money. The grants amounted to 30 percent of the cost of labor and materials. (Press.)

MEAT CONSUMPTION INCREASES

Consumption of meat in the United States in the year just closed increased by about half a billion pounds, or four pounds per capita, according to the Institute of American Meat Packers. Notwithstanding the rise in consumption, production, which was almost a million pounds heavier than in 1932, outstripped the purchasing power of consumers, and prices of both livestock and meat reached low levels. (New York Times.)

COMMODITY INDEX

The first of the monthly index numbers for December, that of Dun's Review, was published yesterday. It figured out an advance in average prices of $1\frac{3}{4}$ percent during the month and of $26\frac{1}{2}$ percent as compared with the low level of the year, reached on March 1. As compared with August 1, 1914, the index number at the beginning of this year is $34\frac{3}{8}$ percent higher. The index number is the highest reported at the beginning of January in any year since 1930. It is $15\frac{3}{8}$ percent above the Dun index number on January 1, 1932, and $1\frac{5}{8}$ percent above that of January 1, 1931. Comparisons for the corresponding date in other years show that the present index number is only $1\frac{1}{4}$ percent below that of January 1922. (New York Times.)

FEDERAL PAYROLLS

In the National Capital and in the field the total of all persons on the Government payroll in executive branches, exclusive of legislative and judicial departments, is now 588,035. By its continued expansion, according to reports of the Civil Service, the Federal establishment is approaching the record of July 1921, when there were 597,482 persons on the payroll. (Press.)

Section 2

Textile "So far as the textile industry is concerned the era of
Improvement mill liquidations and the destruction of plants to save
 taxes is ended", says the American Wool & Cotton Reporter
for December 28. "Textile corporations making up for the end of full 12
months fiscal periods and for nine months, six months and three months
operations, generally show satisfying figures. Practically all of the good
second hand machinery from mills that have gone out of business has been
absorbed - so there is very little in that respect that will continue to
militate against the manufacturers of new equipment. There has been a
tremendous junking of obsolete equipment from the mills that have gone out
of business. There is at the present time a passing period of overproduction,
as exemplified in the 25 percent curtailment in cotton mills for the month
of December ordered by the National Recovery Administration, but even on
the 40-hour shifts, we are actually facing a shortage of textile factory
products..."

Production Illinois is the first state in the Union to be com-
Credit pletely organized for production credit purposes, according
 to a statement by the Farm Credit Administration. The first
production credit association was organized in Champaign, Illinois, Sep-
tember 12. The job was completed December 21 when the last of 39 associ-
ations, covering 102 counties, was chartered by the Governor of the Farm
Credit Administration. These associations have a total capital of \$1,400,000
subscribed for and paid in by the production credit corporation of St. Louis,
a unit of the regional organization of the Farm Credit Administration.
Farmers of Illinois may be able to borrow through these associations which
rediscount their notes with the Federal Intermediate Credit Bank of St.
Louis.

Leisure Recreation (December) includes an address to the
Thinking Committee on Use of Leisure Time by Newton D. Baker, who said
 in part: "...The whole nation has been for a long time con-
cerned about the standard of living, the so-called American standard of
living, and I think your Committee is really now addressing itself to perhaps
even a more important question, and that is the American standard of think-
ing. What kind of thinking are we going to do in our leisure moments? Nobody
is concerned with what anybody thinks about in his occupation. His thoughts
then are dictated by his occupational necessities. But when the occupation
is over and our minds are unspanned and we are free to think about whatever
we want to think about, what do we think about?..."

William H. An editorial in the Washington Post (December 22) on
Wilmer the retirement, July 1 next, of Dr. William H. Wilmer from
 the directorship of the Wilmer Institute of Ophthalmology at
Johns Hopkins University, says: "...Washington would warmly welcome Dr.
Wilmer back to the national capital and it is understandable that, at the
age of 70, the renowned ophthalmologist feels himself entitled to release
from administrative cares. At the same time it is a social loss when
scientists of the first rank retire from research at an age when ripe expe-
rience is often in perfect balance with intellectual acumen. The Hopkins
has shown in the past that it knows how to handle cases of this sort without

regard to arbitrary retirement rules. Some of the best work done by Dr. John Jacob Abel, the distinguished pharmacologist, has been accomplished since he retired from professional duties but kept his laboratory 'to play about in'. Release from tedious and irksome duties is due to every man at 70. But release from a lifetime passion in the quest of knowledge is neither possible nor desirable in the case of those true scientists among whom Dr. Wilmer is so outstanding an example."

Food and Drugs Bill "...The Bureau of Legal Medicine and Legislation of the American Medical Association has been carefully analyzing the provisions of the Tugwell bill from the points of view of its protection of the public, its adaptability to the practice of medicine, and its successful administration", says an editorial in the Journal of the American Medical Association (December 16). "...The American Medical Association goes on record as being wholly behind the principles represented by this legislation. The American people have a right to the greatest protection that the law can afford in relationship to their health. The use of foods, drugs and cosmetics is intimately bound with the health of the people. The evidence that the Food and Drugs Act of 1906 failed largely of its purpose because of gross abuses that developed in advertising is so glaring that it is common knowledge to the man in the street. The time has come for extension of this legislation to bring about better control. The leading associations in all the industries concerned recognize this necessity. Those manufacturers who exploit human frailty for personal gain are apparently girding themselves for battle, for they know that such legislation as is proposed means the death of their rackets. It will behoove the medical profession to be aware of the interests concerned and the principles involved, to follow the hearings on this vital subject, and to use all the influence it possesses to aid its passage, when a suitable bill is finally evolved from the proposed measure."

Ultraviolet Rays in the Arctic Results of the recently concluded Polar Year, in which twenty nations with lands or interests in high latitudes both north and south collaborated in the gathering of geophysical and meteorological data, are beginning to be digested, reports Science Service (November 15). The major findings will probably be the last to be announced to the public, for they require the longest and most tedious labors over the comptometers and sliderules; but in the meantime some interesting facts and figures on conditions in the regions of the auroræ and the midnight sun are beginning to trickle out. One determination of very considerable practical importance in the everyday affairs of the probably near future is that the Far North is on permanently short rations of ultraviolet radiation. This has been learned from studies of solar radiation conducted at College-Fairbanks, Alaska, by scientists of the U.S. Naval Research Laboratory, under the leadership of Dr. H. B. Maris. It was learned that there is an adequate amount of this physiologically necessary radiation in the Arctic sunlight only when the sun is high in the heavens, and that occurs only during the noonday hours in midsummer. Summer mornings and afternoons, and the whole days of spring and autumn, are deficient or practically null in their ultraviolet concentration; and of course the long winter night, with the sun either totally gone or at most a feeble glimmer near the southern horizon, is a time of ultraviolet starvation..."

Section 2
MARKET QUOTATIONS

Jan. 2.--Livestock at Chicago: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.75-6.85; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.50-6.25; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.25-3.50; 200-250 lbs good and choice \$3.40-3.55; 250-350 lbs good and choice \$3.10-3.50; slaughter pigs 100-130 lbs good and choice \$2.35-2.85. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.25-8.10; feeding lambs range stock good and choice \$6-6.50.

Grain: No. 1 d.no.spr.wheat* Minneap. 84-1/8-87-1/8¢; No. 2 hd.wr.* K.C. 80 1/2-81 1/2¢; Chi. 85-86¢ (Nom); St.L. 86¢ (Nom); No. 2 s.r.wr. St.L. 88 1/2¢; No. 1 w.wh. Portland 70¢; No. 2 am.dur.* Minneap. 77-79¢; No. 2 rye Minneap. 57 1/2-61 1/2¢; No. 2 yellow corn, K.C. 45 3/4-46 1/4¢; St.L. 50¢; No. 3 yellow, Chi. 48-48 3/4¢; No. 3 white oats, Minneap. 33 3/4-34 1/4¢; K.C. 36-36 3/4¢; Chi. 36 1/2-37 3/4¢; St.L. 38¢; Spec. No. 2 barley, Minneap. 78-80¢; No. 1 flaxseed, Minneap. \$1.77-1.81.

Fruits & veks.: Me. sacked Green Mtn. potatoes ranged \$1.90-2.25 per 100 lbs in eastern cities. N.Y. sacked Round Whites \$1.60-1.85 in the East. Wis. sacked stock \$1.50-1.55 carlot sales in Chi.; \$1.22 1/2-1.25 f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.05-1.40 per 50-lb sack in city markets; \$1.05-1.10 f.o.b. West Mich. points. N.Y. Danish type cabbage \$52-60 bulk per ton in terminal markets; \$45-48 f.o.b. Rochester. S.C. and Fla. Pointed type \$1-1.50 per 1 1/2-bu hamper in city markets. N.Y. No. 1, 2 1/2-inch min, Rhode Island Greening apples \$1.30-1.43 per bushel basket in N.Y.C.; cold storage stock Baldwins \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 17 points to 10.25¢ per lb. On the corresponding day one year ago the price stood at 5.83¢. Jan. future contracts on the N.Y. Cotton Exchange advanced 19 points to 10.28¢, and on the New Orleans Cotton Exchange advanced 17 points to 10.29¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 18 3/4¢; 91 score, 18 1/4¢; 90 score, 18¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, 11-11 1/2¢; Y. Americas, 11 1/4-11 3/4¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 25-26¢; Standards, 24¢; Firsts, 20¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LII, No. 3

Section 1

January 4, 1934

SUBMARGINAL LAND PLAN

Allotments aggregating more than \$33,000,000 and including a major provision of \$25,000,000 for the removal of sub-marginal lands from commercial crop production, were announced yesterday by the Public Works Administration. The plan for the withdrawal from cultivation of unprofitable lands was approved by President Roosevelt at the suggestion of Assistant Secretary Tugwell and concurred in by Secretary Wallace. It would return to forest or non-crop status 40,000,000 to 50,000,000 acres unfit for farming. (New York Times.)

LIQUOR TAX BILL

A liquor tax bill designed to raise \$750,000 a day in new revenues, swelling Treasury receipts about \$300,000,000 annually, yesterday was favorably reported by the House Ways and Means Committee, and will be made the first order of business in the House today. The bill provides a \$2 a gallon liquor tax, a tax of \$5 a barrel on beer and a sliding scale ranging from 10 cents to \$2 a gallon on wines and champagnes. Chairman Robert L. Doughton said rates proposed in the present bill "will return the maximum amount of revenue without incurring the dangers of perpetuating illegal liquor traffic by excessive rates." (Press.)

EASTERN MILK REGULATION

Governor Moore of New Jersey sent a petition yesterday to Secretary Wallace urging Federal cooperation with New Jersey and other Eastern States in a united stand against practices detrimental to the milk industry, says a Trenton report to the New York Times. The appeal was made at the request of William B. Duryee, chairman of the State Milk Control Board, who informed the governor a breakdown of the entire structure of milk regulation was threatened unless there was concerted action.

SUGAR-BEET INDUSTRY

The first move including field as well as factory work in the recovery program was taken yesterday with the appointment by Secretary Perkins of a committee "to take immediate steps to formulate a plan for reorganization of labor policies and to present suggestions for improving labor conditions in the sugar-beet fields." Declaring that a "social problem" had developed in the sugar-beet industry which it was impossible to ignore, Miss Perkins said that the "conference method" would be employed in the hope of bringing out the desired improvements, but indicated that legislation might be asked. (New York Times.)

STEEL IMPROVEMENT

World production of steel ingots and castings in 1933 was 65,281,000 gross tons, 31 percent greater than the 49,836,000 tons of 1932, according to the magazine Steel. The United States led all nations, its 23,076,000 tons of steel ingots and castings and 13,083,000 tons of pig iron being 35 and 27 percent, respectively, of the world total. (Press.)

Section 2

Dowdell on
Cotton

"It seems to me that the most encouraging feature of the cotton situation is that supply of and demand for American cotton are being restored to balance," says William S. Dowdell, president of the New York Cotton Exchange, in reviewing the past year in cotton and appraising the outlook for 1934. "Consumption of American cotton last season was well up to average pre-depression levels, and this season consumption is running ahead of last season. A further reduction in what has been for several years a burdensome carryover is in prospect for the end of the current season. A very small cotton acreage is indicated for next spring, and this should result in a much smaller crop than we have seen for some years, thereby bringing supply and demand further into line with each other. Increased consumption on the one hand and reduced supplies on the other, resulting in higher prices, should mean better times for cotton planters and for cotton manufacturers, neither of whom shared in the general prosperity in the years before the depression..." (Wall Street Journal, January 1.)

Rice in
the Orient

An article in The People's Tribune (Shanghai) for November 16 on "The Control of Rice Imports" says: "The attempt to 'dump' Japanese rice here has been checked. Action by guilds, and by a local Government committee, has brought the cancellation of the big order for rice which had been placed by certain dealers in Shanghai through an American importing firm. In Canton, according to reports, a special tax on foreign rice has stopped imports, and the shortage is to be made good by Chinese rice from the interior. The import of foreign rice into China has been steadily increasing in recent years. In 1926 it first passed the hundred million dollars mark, some Ch. \$135,000,000 being imported in that year...It is indeed quite possible that Chinese farmers are already raising sufficient (rice) for the needs of Chinese cities. In much of the North, where wheat and kaoliang are grown, production hardly exceeds the actual needs of the farmers, so that drought, or flood, or a sudden increase in tax burdens, may leave millions facing actual famine. This is what is known as the 'famine area', and it is a question whether the farm population there, on the whole, is producing much more than is required for its own needs. But further south, in the rice-growing areas, food shortages are rare. Just how much of a surplus there is for big coastal cities such as Shanghai, however, is a question. For it is not merely a question of the high costs of transport and marketing. And so, while the older cities and towns of the interior have continued to depend upon native rice, the new economic China represented by Shanghai and similar centers have drawn increasingly upon foreign countries for their food supplies..."

Lippmann
on Trade

Walter Lippmann, writing in the New York Herald Tribune (January 3) on the revival of world trade, says: "...A large majority of the commentators who write from the financial capitals of the world say or imply that there would have been more recovery if the dollar had been kept fastened to gold; in other words, that there is recovery in spite of our policy. Now, it is undoubtedly true that uncertainty is bad for business, and that a lasting recovery requires confidence in the

stability of money. Nobody in his senses would argue that it is desirable to keep the markets guessing as to what is going to be done with the dollar. But what can, I think, be maintained with a good deal of force is that at the year's end we were nearer to a sound monetary position than we were at the beginning, that in spite of the bewilderment and the speculation we have better money today than we had twelve months ago...The dollar today is in a reasonable relationship with the major currencies of the world, a little cheaper than the British pound, a little dearer than the Australian and Scandinavian money, on an equality with the Canadian. Why such a relationship of approximate equality with our chief customers and competitors should be regarded as fantastic is rather hard to understand. I can understand why a currency which is radically out of alignment with other currencies should be suspect. But why the world should damn the dollar which is now approximately realigned with its currencies, why it should be held to be dangerous to be nearer the old parity of exchange, is something that the alarmists ought to explain..."

Forestry

Charles Lathrop Pack, president of the American Tree and the C.C.C. Association, writing on "Auditing the C.C.C. Ledger" in Review of Reviews (January) says: "...Under the Federal foresters particularly there have been amazing results. Some of these are tangible and visible today; others are investments in the future. Fire, insects, and disease are the three great enemies of our forest resources. The average annual loss from fire is estimated to be fifty-three million dollars or the burning over of about forty-one million acres of forested land...The C.C.C. has made possible a great extension of the fire control work. There is certainly a dollar and cents value in the actual timber saved on public and private land, as well as the potential timber preserved from fire on land which is restocking with forest. And the cutting through of thousands of miles of fire lanes to check the spread of low-running fires, and trails to make the areas more accessible for fighting, are investments of effort of more than immediate value. Thousands of the C.C.C. are engaged in cultural forestry...We know that such work brings dividends in greater yields. It has been demonstrated that cultural treatment in both pine and hardwood stands will increase the money yield per acre by two and one-half times. This is another phase of the work which cannot be translated into actual figures today. But it is adding in very considerable measure to the future values. Some of the men of the Corps have been engaged in rodent control, working on grazing lands rented out by the Forest Service...Tree planting, which many uninformed believe to be the major work of the C.C.C., actually represents about 5 percent of its work. Yet, during the year of the corps' present tenure, some two hundred thousand acres will be planted with some two hundred million trees. Fifty years from now this should be merchantable timber worth twenty million dollars even at present prices. Much of this planting has a dual value, since it provides protection of watersheds, checks erosion, and plays an important part in flood control...There is work enough in these great forest areas of ours to absorb the energies of five times the number of men who have already been put to work in them; and there is no reason why, year after year, a certain proportion of our unemployed young men cannot find useful and liquidating work in America's forests."

Section 3 MARKET QUOTATIONS

Jan. 3.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.75-7; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.50-6; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.35-3.55; 200-250 lbs good and choice \$3.45-3.55; 250-350 lbs good and choice \$3.15-3.50; slaughter pigs 100-130 lbs good and choice \$2.35-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7-7.85; feeding lambs range stock good and choice \$6-6.50.

Grain: No. 1 d.no.spr.wheat* Minneap. 83-86¢; No. 2 hd.wr.* K.C. 79-81¢; Chi. 84-86¢; St.L. 85½¢ (Nom); No. 2 s.r.wr. St.L. 89-89½¢; No. 1 w.wh. Portland 69¢; No. 2 am.dur.* Minneap. 76¼-78¼¢; No. 2 rye, Minneap. 56½-60½¢; No. 2 yellow corn, K.C. 44½-46¢; St.L. 50¢ (Nom); No. 3 yellow, Chi. 48-48½¢; No. 3 white oats, Minneap. 33¼-34¼¢; K.C. 35¾-37¢; Chi. 37¢; St.L. 38¢ (Nom); Spec. No. 2 barley, Minneap. 79-80¢; No. 1 flaxseed, Minneap. \$1.77¾-1.81¾.

Fruits & vegg.: Me. sacked Green Mtn. potatoes closed at \$2-2.25 per 100 lbs in eastern cities; \$1.45-1.48 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.90 in the East; \$1.40-1.42 f.o.b. Rochester. Wis. sacked stock few \$1.55 carlot sales in Chi.; \$1.22½-1.25 f.o.b. Waupaca. N.Y. and Midwest yellow onions ranged \$1.15-1.45 per 50-lb sack in consuming centers; \$1.10-1.15 f.o.b. Rochester and West Mich. points. N.Y. Danish type cabbage \$55-65 bulk per ton in terminal markets; \$47-49 f.o.b. Rochester. Fla. and S.C. Pointed type \$1-1.50 per 1½-bu hamper in city markets. Texas Flat type \$2.50-3 per lettuce crate in Chi.; Round type \$1.75-1.90 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, 2½-inch min, Rhode Island Greening apples brought \$1.37½-1.43 per bu basket in N.Y.C.; cold storage stock \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 2 points to 10.27¢ per lb. On the corresponding day one year ago the price stood at 6.06¢. Jan. future contracts on the N.Y. Cotton Exchange declined 4 points to 10.24¢, and on the New Orleans Cotton Exchange declined 1 point to 10.28¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 18¢; 91 score, 17¾¢; 90 score, 17½¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, 11-11½¢; Y. Americas, 11¼-11¾¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 23½-24½¢; Standards, 22½¢; Firsts, 20¢.
(Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 4

Section 1

January 5, 1934

FOOD AND DRUGS BILL

A clash between the administration and some manufacturers, advertisers and consumers over the Tugwell pure food and drug bill, says the New York Times, was brought into Congress yesterday when Senator Copeland introduced a modified form of the measure, and Representative Black presented in the House a substitute voicing the attitude of the objectors. The Black bill was prepared by the national drug trade conference. "This bill modernizes the food and drugs act of 1906, to bring about the needed changes which I believe are generally recognized," Mr. Black stated. "It increases its scope to include control over cosmetics, advertising and health devices which have not heretofore been under the law. Amendments provided for in this bill I believe will give us a practical, workable and enforceable measure and adequate protection to the consuming public."

TO STUDY FOREIGN TRADE

A new organization to study and report on what the policy of the United States should be toward such problems as international monetary standards, foreign loans and other capital movements, and tariffs and other trade barriers, in the light of changing national and world conditions, was announced yesterday. Robert M. Hutchins, president of the University of Chicago, is chairman of the group, which is called the Commission of Inquiry on National Policy in International Economic Relations. The survey was proposed and the commission named by the Social Science Research Council. The work will be financed by the Rockefeller Foundation. President Roosevelt has approved the plan, according to Robert T. Crane, executive director of the council. (Press.)

FINANCING OF RAILROADS

Drastic changes in existing methods of financing railroad maturities, including the establishment of sinking funds to retire a portion of outstanding obligations prior to maturity, were suggested yesterday by the Interstate Commerce Commission in its annual report to Congress. Noting an increase of about 22 percent from 1919 to 1933 in the amount of railroad funded debt in the hands of the public, the commission said that unless the carriers voluntarily set up sinking funds to retire at least a part of their obligations before maturity, they might be compelled to do so as a condition to its approval of issuance of more securities. (New York Times.)

SPANISH WINE QUOTA

At a meeting of the Spanish Cabinet yesterday Premier Lerroux instructed the Minister of Commerce to open negotiations with the American Government for an increase in her wine quota, which is already exhausted for the first quarter of 1934, says a Madrid wireless to the New York Times.

Section 2

Government Wheat Studies (December), discussing governmental
 Aid for Wheat efforts in different countries to improve the economic
 Producers position of wheat producers, says in part: "...Government
 aid to wheat producers in 1932-33 remained inconspicuous
 in Argentina, India, Algeria, Morocco, and Tunis...In Canada and Australia,
 governmental aids were less conspicuous for the 1932 crops than for those
 of 1931. The bonus of 5 Canadian cents paid to growers in the Prairie
 Provinces on wheat marketed from the 1931 crop was not renewed for the
 crop of 1932. Government aid continued, however, in the form of sponsor-
 ship of dealings in wheat futures by John I. MacFarland, manager since
 November 1930 in charge of liquidation of the holdings of the central sell-
 ing agency of the provincial wheat pools. The timing and magnitude of these
 dealings are not of public record...Governmental payments to producers in
 Australia were made on the 1932 crop, but on a more modest scale than those
 made on the crop of 1931, which involved about 3.4 million Australian
 pounds paid out to producers at the rate of 4½ d. per bushel (9 cents at
 par) on wheat delivered for sale. In 1932-33, the federal appropriation
 was 2 million pounds; distribution was left to the several states; and the
 specified basis of distribution to farmers was the area sown, not the quan-
 tity delivered for sale. This change was designed to eliminate inequities
 due to differences in yields per acre...The four Danube countries continued
 in 1932-33 to give relief to wheat growers (and other farmers) in the form
 of tax abatements or other measures tending to reduce the burden of farm
 indebtedness. All four, however, tended to abandon or to weaken direct
 price-enhancing measures, seeking rather to take shelter behind tariff walls
 (made feasible by the short crops), or to elaborate the structure of bi-
 lateral treaties with neighboring importing countries..."

Canadian The total value of all field crops in 1933 for Canada
 Crop Report was estimated at \$427,791,000 in a crop report issued by
 the Dominion Bureau of Statistics. This compared with
 \$444,894,900 in 1932 and \$432,199,400 in 1931. The values were arrived at
 by taking the average of prices received by farmers at the point of pro-
 duction for the 1933 crop up to the end of November. The main decreases
 from 1932 levels are in Saskatchewan and Alberta, due to the severe drought
 which reduced yields of grain crops as compared with the 1932 production.
 For the three prairie provinces, the total value of the five principal grain
 crops are estimated as follows, with the figures for 1932 within parentheses:
 Wheat, \$111,024,000 (\$139,292,000); oats, \$30,450,000 (\$32,313,000); barley,
 \$9,461,000 (\$11,601,000); rye, \$1,040,000 (\$1,915,000); flaxseed, \$668,000
 (\$1,436,000). (Press).

Crops and "...In America the relations between weather and crops
 the Weather have probably been worked out more scientifically than in
 any other country", says Nature (London) for November 25,
 "so that the commercial value of reliable prediction has long been rec-
 ognised; and not only by farmers, but also by those interested in water
 supply, in power schemes, in transport and in commerce generally. One of
 the Californian hydro-electric companies makes its own forecasts, because
 it may spend four million dollars more for crude oil in a dry than in a

wet year. Undeterred by the difficulties, G. F. McEwen, of the Scripps Institution of Oceanography in California, has for some time been forecasting rainfall by empirical methods, and at first attained considerable success, largely on the basis of a short series of ocean temperatures. These, however, as he has recognised, have not of late made good their early promise, and new methods have been adopted. In Europe the only seasonal forecasts known that have a scientific foundation, and have been made for a number of years, are those of Sweden and Russia. They are not over-ambitious and have met with gratifying success..."

Sears Roebuck "Sears Roebuck's sales for the twelfth 4-week period Continues Gain which ended December 31," says the Chicago Bureau of the Wall Street Journal (January 4), "will probably show a percentage increase over a year ago closely approximating the 27.2 percent gain in this comparison registered in the eleventh period which got the benefit of the first rush of cold-weather buying. If January shows the expected increase over a poor period last year, the company will wind up its fiscal year with sales of better than \$285,000,000 as compared with \$276,714,000 in the previous fiscal year...If the management's estimates of a gross farm income of \$8,000,000,000 for 1934 are realized, a further considerable gain in mail order sales is in prospect for this year. Sears' mail order sales on the average run about 2 percent of gross farm income, and the increase forecast in that income is about 25 percent..."

Tung-Oil "That Florida offers a splendid opportunity for the Opportunities production of tung oil is the idea advanced by C. C. Concannon, chief of the chemical division, Department of Commerce," says an editorial in the Florida Times Union (December 30). He said that 103,000,000 pounds of tung oil were imported into the United States during the first ten months of 1933. "This was a considerable increase over the imports of tung oil for last year...The value of the imported oil so far this year was approximately \$7,000,000. Referring to the plantings in Florida and suggesting greater acreage and attention generally to the production of tung oil, Mr. Concannon said: 'Plantings aggregating considerable acreage have already been put in, and it would seem, from a survey of the situation, that there is both a need and an opportunity for further developing and fostering in every way possible our growing tung-oil industry in the South.' He added that Florida, because of soil and climatic conditions, is well fitted to produce tung oil. The world supply of tung oil now comes from China, and it would appear reasonable to expect the demand far passing the possibilities of the Chinese, in the future. Application of modern methods to the extraction of the oil, as has been demonstrated at Gainesville, Fla., results in securing a better product, and one that would be preferred by paint, varnish and other manufacturers using the oil, if they could get it."

Shark Oil Oil from the livers of dangerous West Indian sharks contains the growth-promoting vitamin A, C. F. Asenjo of the Rensselaer Polytechnic Institute has found. Whether the man-eater will ever rival the more peaceful cod and halibut as sources of this important nutritional element does not appear in Mr. Asenjo's brief description of his discovery, announced in Science. (Science Service, November 23.)

Section 5 MARKET QUOTATIONS

Jan. 4.-- Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.75-7; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.50-6; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.30-3.45; 200-250 lbs good and choice \$3.35-3.45; 250-350 lbs good and choice \$3.10-3.45; slaughter pigs 100-130 lbs good and choice \$2.25-3. Slaughter sheep and lambs: lambs good and choice 90 lbs down \$7.25-8; feeding lambs range stock good and choice \$6-6.50.

Grain: No. 1 d.no.spr.wheat* Minneap. $83\frac{1}{2}$ - $86\frac{1}{2}$ ¢; No. 2 hd.wr.* K.C. 78-79½¢; Chi. $83\frac{1}{2}$ ¢; St.L. 86¢ (Nom); No. 2 s.r.wr. St.L. 88¢ (Nom); No. 1 w.wh. Portland 69½¢; No. 2 am.dur.* Minneap. $76\frac{1}{2}$ - $78\frac{1}{2}$ ¢; No. 2 rye Minneap. 57-61¢; No. 2 yellow corn, K.C. $44\frac{1}{2}$ - $45\frac{1}{2}$ ¢; St.L. 49¢; No. 3 yellow Chi. $46\frac{3}{4}$ - $47\frac{1}{2}$ ¢; Spec. No. 2 barley, Minneap. 79-81¢; No. 1 flaxseed, Minneap. \$1.77½-1.81½; No. 3 white oats, Minneap. 33-1/8-34-1/8¢; K.C. $35\frac{1}{2}$ - $36\frac{1}{2}$ ¢; Chi. 36- $36\frac{1}{2}$ ¢; St.L. 38¢.

Fruits & veks.: Me. sacked Green Mtn. potatoes ranged \$2-2.25 per 100 lbs in eastern cities; \$1.43 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75 in Balto.; \$1.42-1.44 f.o.b. Rochester. Wis. sacked stock \$1.50-1.55 carlot sales in Chi.; \$1.25-1.27½ f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.05-1.40 per 50-lb sack in city markets; \$1.10-1.20 f.o.b. Rochester and \$1.15-1.20 f.o.b. West Mich. points. Fla. and S.C. Pointed type cabbage \$1-1.50 per 1½-bu hamper in eastern cities. N.Y. Danish type \$55-65 bulk per ton in terminal markets; \$45-49 f.o.b. Rochester. Penna. No. 1, 2½-inch min, Jonathan apples \$1 and Northwestern Greenings \$1.25 per bu basket in N.Y.C.

Average price of Middling spot cotton in the ten designated markets advanced 17 points to 10.44¢ per lb. On the corresponding day one year ago the price stood at 6.03¢. Jan. future contracts on the N.Y. Cotton Exchange advanced 23 points to 10.47¢, and on the New Orleans Cotton Exchange advanced 14 points to 10.42¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 13¢; 91 score, $17\frac{3}{4}$ ¢; 90 score, $17\frac{1}{2}$ ¢. Wholesale prices of No. fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, 11- $11\frac{1}{2}$ ¢; Y. Americas, $11\frac{1}{4}$ - $11\frac{3}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, $25\frac{1}{2}$ - $24\frac{1}{2}$ ¢; Standards, $22\frac{1}{4}$ - $22\frac{1}{2}$ ¢; Firsts, $20\frac{1}{2}$ ¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 5

Section 1

January 6, 1934

FARM AND HOME BONDS

President Roosevelt will ask Congress, probably next week, to throw the Government's full support behind both Farm Credit and Home Loan bonds. Although Mr. Roosevelt's recommendations may be restricted at first to bonds of the Farm Credit Administration, those of the Home Loan Corporation fall into the same category and similar protection will be sought, ultimately, for them, it is anticipated. President Roosevelt is believed to feel the bonds eventually would be recognized as the Government's moral liability, that there is no good reason to delay that day, and that frank acknowledgement of that fact would relieve the Treasury of another drain and also put both loan organizations on solid footing. (Washington Post.)

CHICAGO MILK STRIKE

Eighteen thousand dairymen who supply virtually all of Chicago's milk voted late yesterday to begin a production strike at 6:30 a.m. today, says a Chicago report to the United Press. Officers of their organization were given authority, however, to assume a satisfactory trend. The strike was a protest against attempts to cancel the strike order if negotiations with distributors to reduce prices paid farmers in order that they might be enabled to enter a price war with small cut-rate milk firms.

HOLLAND CATTLE PLAN

Facing an oversupply of livestock similar to that which existed in the United States, the Government of Holland, through the Dutch Crisis Cattle Board, has successfully carried out the first steps in its plan to slaughter 4,000 head of cattle a week and distribute the meat so obtained in cans to the unemployed, according to advices received from Amsterdam. More than one million cans of meat have so far been sold to municipalities for distribution to the poor and the plan has had the additional effect of stimulating the canning and allied industries, the cattle board reports. (New York Times.)

WORLD LABOR

A world-wide improvement in employment, led by the United States, was noted yesterday in a communication of the international labor office, according to an Associated Press report from Geneva. "In the United States," the statement said, "the rise in the employment index is very marked--73.5 in October 1933, as compared to 59.6 in October 1932."

VIRGINIA APPLE CROP

The Virginia apple crop for 1933 will approximate 1,800,000 barrels, the State port authority of Virginia was advised yesterday by the Virginia Division of Agricultural Statistics. "This year's crop will be about 21 percent less than the general 5-year average," said port director W. A. Cox.

Section 2

Farm Youth
Movement
in Canada

"We hear another 'sound of a going in the mulberry trees' in a movement that stirs young farmers to go on a crusade to awaken the youth of the land to the need of building a new Canada," says an editorial in The Farmer (Toronto) for December. "....The objective is to enlist 100,000 farm young people -- and we imagine older people will not be excluded -- to study the economic problems of agriculture and to work, through their own organizations and in their own communities, for a new order. The plan sounds logical. And we believe that one of the most promising features of the New Canada movement is that it is a movement of youth. Too many of us don't take any active part in public affairs until we have become too set in our ways to meet changing conditions with any degree of suppleness. And with half a life-time gone we haven't so much at stake in the future, not so much worth battling for. As James M. Barrie said to the students of St. Andrews, in his famous address on courage, 'The youth of the world have for too long left exclusively in the hands of their elders, the decisions in national questions that are more vital to them than to us.'...."

Atmospheric
Control and
Cold Storage

W. R. Wooldridge, of the London School of Hygiene and Tropical Medicine, writing in The Veterinary Record (London) for November 4 on "Meat Preservation," says: "....A disadvantage of cold storage, per se, is that few bacteria or moulds are actually killed by the temperatures used for the storage of meat and consequently, when the carcasses are removed to ordinary temperatures, the organisms begin to grow, and often very rapidly -- a process further facilitated by the concurrent sweating. An attempt is being made to overcome this difficulty by introducing carbon dioxide into the storage chambers. An atmosphere of 50 percent carbon dioxide greatly inhibits the growth of moulds, but the resultant lower oxygen pressure actually increases the rate of formation of the brown methaemoglobin with consequent discoloration of the carcasses. With 30 percent carbon dioxide, however, neither the appearance nor palatability of the meat is affected, whilst mould growth is still inhibited. Experiments by Dr. Moran and his colleagues are still in progress on these lines, and it would appear that the use of lower concentrations, such as 20 percent or even 10 percent of carbon dioxide, will have a marked benefit in keeping down the number of moulds. Although carbon dioxide appears to inhibit the growth of moulds and certain bacteria, it should be remembered that when concentrations in the neighborhood of 10 percent are being used, the growth of certain other organisms, such as Brucella abortus, is likely to be stimulated. If the combination of carbon dioxide with low temperatures does not prove satisfactory, it might prove advisable to try low concentrations of some other gas, such as sulphur dioxide. This gas is already being satisfactorily used in the preparation for export of Irish bacon. It would not only inhibit the growth of micro-organisms, but it would probably actually kill them. Furthermore, it would tend to eliminate the rat and mouse population of the refrigerating storehouses, a not unimportant point when it is remembered that these animals may be carriers of food poisoning organisms and that they are by no means rare in the cold chambers. Finally

sulphur dioxide would oppose the formation of methaemoglobin and the meat would retain its normal red color. There would appear to be great hopes that a satisfactory combination of atmospheric control and temperature regulation will prove to be the ideal method of preservation....."

Carotene in Bacteria

Nearly twice as much carotene, the principal yellow pigment that gives carrots their color and from which animals produce vitamin A, is found in certain bacteria or "germs"

as in carrots themselves, M. A. Ingraham and C. A. Baumann of the University of Wisconsin reported at the meeting of the Society of American Bacteriologists in Philadelphia. These bacteria manufacture the carotene in their microscopic bodies. Production of carotene has always been associated with the presence of chlorophyll, green coloring matter of plants. Bacteria are on the borderline between the animal and plant worlds. Consequently it is interesting to observe, the Wisconsin bacteriologists pointed out, that while bacteria are like animals in having no chlorophyll, they seem like plants in their ability to produce carotene. (Science News Letter, December 30.)

Soil Erosion a Farm Thief

Wheeler McMillen is the author of "Farm Enemy Number One" in the Country Home for January. He says in conclusion: "In the years ahead more will be heard about erosion control than in the past. For years the menace has gone without wide recognition. Men have lately begun to wonder why, with all our better varieties, better seeds, improved fertilizers, better tillage methods and all, the average yields of corn and cotton are actually lower than fifty years ago, and wheat, which has always followed the opening of virgin lands, is only a trifle higher. Experiment station scientists, who have been preoccupied with measuring the content of nitrogen, potash, and phosphorus for years, have begun to awaken to the alarming fact that the very soil they have been peering at so closely has been fast vanishing beneath their eyes. Now some of them, at least, are aware of the gravity of the situation; unfortunately, not all. With the new (N.R.A.) funds available, demonstrations of erosion control will be established in several new sections of the country. The known methods will be exhibited on a broad scale. Doubtless they will be improved. But the whole project will be of little more value than arises from the determination of farmers that the sneaking robber, erosion, shall not steal away the soil that is the sole source of their every day's income."

Refrigerator Record

Sales of electric refrigerators in the United States in 1933 will be about 1,050,000, a new high record and comparing with 950,000 units sold in 1931, the previous peak year for the electric refrigerator industry, according to J. E. Davidson, president of the Nebraska Power Company, and executive chairman of the National Electric Refrigeration Bureau. Total sales of household units in the first 11 months of 1933 were 1,029,271 and Mr. Davidson estimates December sales at about 20,000 units. In 1932 sales were 770,000 units against 950,000 in 1931, 775,000 units in 1930 and 660,000 in 1929, the highest on record up to that time. (Wall Street Journal, December 29.)

Morgan The January Scientific Monthly publishes an address before the National Academy of Sciences by Dr. Arthur E. Morgan, chairman of the Tennessee Valley Authority. Dr. Morgan said, in part: "I believe that the program of President Franklin D. Roosevelt is more than an assemblage of political and economic expedients. I believe that President Roosevelt has an inclusive social philosophy that has a large degree of clarity, order and integration. To me that philosophy seems to be unusually reasonable, sane and human. It seems to me to be radical in that it gets beyond temporary expedients to elemental issues, and it seems humane and reasonable in its endeavor to bring about necessary changes without violence or undue upheaval which, while establishing a new pattern of society, might do so at tremendous present loss. Although ours is a young country, our habits of social and economic life are very deeply impressed upon us. To make significant changes in these habits and to actually lay the basis for a different social and economic order, is no short-time job. Deeply worn paths of habit and action must be cut across with new highways. The period of reconstruction will be troublesome and inconvenient....A part of the President's program must of necessity be on a national scale. Tariff policy, banking policy, the National Recovery Administration, these and other issues must be dealt with by the Nation as a whole. But in the effort to bring social and economic design into our national life, there are many issues which can best be worked out on a limited scale before they are given national application. Many of our problems have regional variations, and can best be solved through regional interpretation. To provide a limited area in which some of these national issues would have consideration, the President proposed, and the Congress established, the Tennessee Valley Authority....."

Flour-Milling The Index for January, in an article on flour milling, Industry says: "...Although total production of flour has decreased recently, sales of certain products of American mills are reported to have increased. These products include specialties and packaged foods developed as the result of research work by the leading companies and supported by intensive merchandising efforts. With narrowing profit margins, competition has become keener in the industry in recent years. The leading companies, however, have been able to effect economies in production and have strengthened their positions. These companies, producing the bulk of the flour ground in the United States, have made steady progress during the years of the depression. Because of the stable demand for their product, and the character of the management of these companies, there is ample reason to believe that this progress will continue."

New Markets for "Agriculture needs new markets," says an editorial in Farm Products the Prairie Farmer (December 23). "The most promising place to get them is right at home, in enlarged outlets for farm products in industry. Right here in the Corn Belt, for instance, Commercial Solvents Company is grinding 10,000 bushels of corn a day at Terre Haute and 25,000 a day at Peoria. This corn is made into commercial alcohol and solvents for making artificial silk and lacquers. These products are in competition with imported and synthetic substitutes....We want to use our acres by developing new markets for them."

DAILY DIGEST

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Vol. LII, No. 6

Section 1

January 8, 1934

MILK CONTROL The New York and New Jersey Milk Control Boards have
IN N.Y. AND N.J. prepared a joint plan for stabilizing the New York milk
shed, which will be presented at a public hearing at
Albany today, says a report to the New York Times. The plan would insure
cooperation of the two States to maintain present prices to dairymen, with
no increase in retail prices and would control production. The board in
Albany announces that the plan is to serve temporarily at least the same
purpose as the proposed milk marketing agreement which has been long pend-
ing. The support of Secretary Wallace is required and efforts are being
made to obtain his cooperation in putting the agreement into effect.

A.F.L. Labor's prospects for employment and earnings are
REPORT "considerably brighter" for 1934, the American Federation
of Labor reported yesterday, but "the outlook is overshadowed
by a danger which might destroy all progress made--inflation by fiat money".
"Important" advances made by workers in 1933, the A.F. of L. said in an
annual review, included greater employment, shorter hours, and improvement
in organization. (New York Times.)

LICENSING Only 448 national banks in the United States remained
OF BANKS unlicensed at the close of business December 30, the Control-
ler of the Currency, J.F.T. O'Connor, reported yesterday.
Of those banks, 337, with \$334,570,000 in frozen and \$25,813,000 in un-
restricted deposits, had received approved reorganization plans and will be
reopened as soon as they conform to these plans. Plans of 111 banks, with
\$72,458,000 frozen and \$4,925,000 unrestricted deposits, were disapproved.
(New York Times.)

CHICAGO The 18,000 striking members of the Pure Milk Association
MILK STRIKE yesterday had practically complete control of the metropoli-
tan milk situation and the big dairies decided not to attempt
home deliveries, according to a Chicago report to the New York Times. Little
violence was reported on the second day of the milk strike.

NON-FEDERAL The Public Works Administration last night announced
PWA PROJECTS allotments totaling \$58,250,590 for 142 non-Federal projects
in 41 States, which officials said would create 240,357 man-
months of quick, direct employment. At the same time Secretary Ickes, as
administrator, announced revision of six previously made allotments, aggre-
gating \$20,897,561, and reductions in three others, amounting to \$15,010,000.
(Associated Press.)

(December 27, 1933)

SUMMARY, DEPARTMENT OF AGRICULTURE FUNDS
(Exclusive of Public Works, Agricultural Adjustment, and other Emergency Funds)

Bureau and Item	Appropriation 1932	Appropriation 1933	Appropriation 1934	Expenditure Limitation, 1934	Budget Estimates, 1935
A. ORDINARY ACTIVITIES:					
Office of the Secretary	\$1,322,115	\$1,206,547	\$1,164,561	\$1,039,442	\$726,608
Office of Information	1,420,961	1,335,800	1,226,287	916,966	934,107
Library	110,620	106,100	100,223	87,551	87,812
Office of Experiment Stations	399,410	294,294	226,961	198,670	202,102
Extension Service	1,793,560	1,688,170	1,583,822	1,189,267	814,938
Weather Bureau	4,497,720	4,164,038	3,731,235	2,905,884	3,032,292
Bureau of Animal Industry	16,085,195	15,324,947	14,398,524	11,778,135	11,674,497
Bureau of Dairy Industry	796,990	717,448	655,130	540,000	554,897
Bureau of Plant Industry	4,889,921	4,268,974	3,884,222	3,229,833	2,993,130
Forest Service	15,184,620	10,780,924	9,952,610	7,651,559	6,989,408
Bureau of Chemistry and Soils	2,104,051	1,925,080	1,766,458	1,470,305	1,349,432
Bureau of Entomology & Plant Quar. Bureau of Biological Survey	7,560,987	5,623,725	4,984,415	3,662,990	2,839,919
Bureau of Agricultural Engineering. Bureau of Agricultural Economics	2,229,170	1,756,177	1,356,280	1,017,261	582,741
Bureau of Home Economics	656,990	618,690	508,206	422,491	346,319
Grain Futures Administration	7,272,163	6,686,799	6,130,260	4,768,191	4,887,044
Food and Drug Administration	246,700	233,365	212,749	169,338	155,566
	221,480	218,838	200,000	173,139	181,498
	1,810,228	1,716,167	1,589,505	1,493,000	1,557,713
TOTAL, ORDINARY ACTIVITIES.	68,602,881	58,666,083	53,671,448	42,714,022	39,910,023*

Bureau and Item	Appropriation 1932	Appropriation 1933	Appropriation 1934	Expenditure Limitation, 1934	Budget Estimates, 1935
B. PAYMENTS TO STATES FOR AGRICULTURAL EXTENSION WORK AND STATE EXPERIMENT STATIONS:	13,029,936	13,102,096	13,119,096	13,119,096	9,852,072
C. PAYMENTS TO STATES, ETC., AND SPECIAL FORESTRY FUNDS:					
Cooperative Forest Fire Prevention	1,775,000	1,611,580	1,587,513	1,190,635	1,198,619
Cooperative Distribution of Forest Planting Stock.	95,000	79,960	74,730	56,047	56,296
Payments from National Forest Receipts, and other Special Funds.	2,315,500	1,855,475	1,410,475	953,475	751,100
Cooperative Work (contributed funds) Forest Service.	1,700,000	1,700,000	1,676,545	1,676,545	2,000,000
TOTAL, SPECIAL FORESTRY FUNDS . . .	5,885,500	5,247,015	4,749,263	3,876,702	4,006,015
D. TOTAL, ORDINARY ACTIVITIES, PAYMENTS TO STATES AND SPECIAL FORESTRY FUNDS .	87,518,317	77,015,194	71,539,807	59,709,820	53,768,110
E. ROAD FUNDS:					
Federal-aid Roads.	175,000,000	100,000,000	35,000,000	35,000,000	11,000,000
Forest Roads and Trails.	12,500,000	8,905,000	4,457,400	4,457,400	1,878,124
F. GRAND TOTAL, ALL FOREGOING ITEMS . .	275,018,317	185,920,194	110,997,207	99,167,220	66,646,234

* Budget Estimate for Ordinary Activities for fiscal year 1935 includes decreases totaling approximately \$4,500,000 in working funds below 1934 expenditure program and increases totaling approximately \$1,700,000 covering restoration of 5% of the 15% pay cut in effect during fiscal year 1934.

Section 3 MARKET QUOTATIONS

Jan. 5.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7; cows good \$2.75-4; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.50-6; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.45-3.75; 200-250 lbs good and choice \$3.50-3.75; 250-350 lbs good and choice \$3.15-3.60; slaughter pigs 100-130 lbs good and choice \$2.50-3.15. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7.50-8.25; feeding lambs range stock good and choice \$6-6.65.

Grain: No. 1 d.no.spr.wheat* Minneap. 83-86¢; No. 2 hd.wr.* K.C. 79-80¢; Chi. 85½¢; St.L. 85¢ (Nom); No. 1 s.r.wr. St.L. 89¢; No. 2 s.r.wr. St.L. 88½-89¢; No. 1. w.wh. Portland 69½¢; No. 2 am.dur.* Minneap. 75-77¢; No. 2 rye, Minneap. 56-5/8-60-5/8¢; No. 2 white corn, St.L. 50-50½¢ (Nom); No. 2 yellow, K.C. 45-45½¢; St.L. 49½-50¢; No. 3 yellow Chi. 48½-49¼¢; St.L. 48½-49¢; No. 2 white oats, St.L. 38½-39¢; No. 3 white oats, Minneap. 32-7/8-33-7/8¢; K.C. 35¾-36¾¢; Chi. 36-37¢; St.L. 38¢ (Nom); Spec. No. 2 barley, Minneap. 79-80¢; No. 1 flaxseed, Minneap. \$1.77-1.81.

Fruits & veks.: Me. sacked Green Mtn. potatoes ranged \$2-2.20 per 100 lbs in eastern cities; \$1.45 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.65-1.75 in the East; \$1.43-1.50 f.o.b. Rochester. Wis. sacked stock \$1.55-1.65 carlot sales in Chi.; \$1.25-1.30 f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.05-1.50 per 50-lb sack in city markets; \$1.15-1.25 f.o.b. Rochester and \$1.20-1.25 f.o.b. West Mich. points. N.Y. Danish type cabbage \$55-65 bulk per ton in terminal markets; \$45-47 f.o.b. Rochester. Fla. and S.C. Pointed types \$1-1.50 per 1½-bu hamper in city markets. Texas Round type \$1.65-1.75 per lettuce crate in Boston; \$1.55-1.65 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, 2½-inch min, Rhode Island Greening apples \$1.35-1.43 per bu basket in N.Y.C.; Baldwins \$1.20-1.25 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 7 points to 10.37¢ per lb. On the corresponding day one year ago the price stood at 6.03¢. Jan. future contracts on the N.Y. Cotton Exchange declined 12 points to 10.35¢, and on the New Orleans Cotton Exchange declined 7 points to 10.35¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 18¼¢; 91 score, 18¢; 90 score, 17¾¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S; Daisies, 11-11½¢; Y. Americas, 11¼-11¾¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes) were: Specials, 24-25¢; Standards, 23¢; Firsts, 21¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 7

Section 1

January 9, 1934

MILK CONTROL

Prepared to battle the classification plan in the New York-New Jersey interstate milk control pact, Albert Woodhead, leader of two producers' strikes, said the producers would not protest the proposed 10 percent cut in production if they could be assured fair profits in the remaining 90 percent. The chief objection, he said, is to the proposal to place cream in the second classification of the 3-point plan. "We want fluid cream placed in the No. 1 classification with fluid milk," Woodhead said. "We will oppose the proposal to put cream in the same classification with milk that goes into ice cream and cheese. If the sponsors of the interstate plan insist on putting cream in the same classification as milk that goes into ice cream, it will open the door for chiseling, and the farmers' lot won't be much improved." (New York Times.)

An Associated Press dispatch from Chicago yesterday says that dairy operators and farmers' representatives there conferred for hours, but it appeared certain the strike would continue for one more day at least.

FRENCH IMPORTS

The French Government yesterday announced quotas on United States imports for the first quarter of 1934 had been increased by 300 percent, according to a Paris dispatch to the United Press. This restored the 75 percent quota reduction of January 1 and makes the 1934 quota the same as that of the past year. The increase excludes apples, pears, pork and salted meats, already fixed under the recent wine agreement.

STEEL PRODUCTION

Steel production appears to be heading toward a pronounced February-March bulge as requirements from the railroads, automotive and building industries are deferred, steel executives envisioning a 60 percent rate as a possibility before the quarter ends, states the magazine Steel. (Press.)

GRAIN FOR LIQUOR

Seven distilleries and a gin plant in the Chicago Federal permit district were consuming 58,000 bushels of grain and producing 200,000 gallons of liquor daily, E. C. Yellowley, supervisor of permits, said yesterday. (Associated Press.)

CHINESE TOBACCO TAX

The additional tax just imposed by the Chinese Government on cigarettes is causing concern to American suppliers of tobacco leaf, according to a report to the Department of Commerce. There appears every evidence, the report states, that the original tax levied in March 1932 was lighter than the local cigarette trade could bear and continue its normal expansion. (Press.)

Section 2

Business The indices reflecting the trend of business for the
Indices early part of 1934 are favorable, according to the January
 number of the American Bankers Association Journal. Auto-
mobile production may get under way somewhat ahead of the usual seasonal
upturn. Building also is better and contracts are running well above last
year. The revival of the heavy industries, however, can be sustained only
by the release of capital through the issuance of new securities, the
journal says. It continues: "The money market has been showing a tendency
to harden. The rise in short-term money rates has been only partly due
to increased demand from business. To a greater extent it has been caused
by the decline in the volume of loanable funds in New York City, resulting
from the decrease in excess funds...Increasing business activity and rising
commodity prices have resulted in higher profits, and these forces should
exercise a favorable influence on securities. The increase in business
activity and the heavy demands of the Treasury are the leading forces making
for somewhat higher money rates. Even more important than these forces in
determining security prices in the coming months will be the monetary policy
of the government, and so it is well to look beyond the stage of currency
depreciation to that of eventual currency stabilization." (New York Times.)

Ornithological The Countryman (England) for January says: "How many
Research in of our readers understand the position in which Oxford
England University research in economic ornithology (including the
 Oxford bird census) is placed? The extinction of the Empire
Marketing Board brought the grant from the Government to an end on September
30. Sufficient funds have been raised to carry on for a further six months,
and this will make it possible to get census figures for another winter.
A British Trust for Ornithology has been formed and has issued an appeal
for funds with the principal object of establishing an Institute to take
over and enlarge the work. Up to date, about 1000 pounds has been promised
towards the 8000 pounds required for the next five years. In addition,
1400 pounds has been given as a permanent endowment. This money has prac-
tically all come from active ornithologists. There has not been hitherto
any general support from the great body of people who, without describing
themselves as ornithologists, are interested in birds. They are the people
who it is hoped to enrol as correspondents of the Institute. Such an Insti-
tute would be useful to them in answering many questions and in keeping them
informed of the results of research."

Small Fruit Tangipahoa Parish, Louisiana, led the entire country in
Production the value of small fruits harvested in the United States,
 according to the census of 1930, principally because of its
commanding place in the production of strawberries. Plymouth County, Mas-
sachusetts, was second (principally due to cranberries); Pierce County,
Washington, third (owing its position chiefly to raspberries); Los Angeles,
Calif., and Hillsborough, Fla., fourth and fifth (principally strawberries).
This release gives the 50 leading counties based on the value of all small
fruits harvested. Twenty States were represented in the list, Oregon lead-
ing with six counties. (Washington Post.)

Population "O. E. Baker of the Department of Agriculture draws a Trends in U.S. population picture of America one, two and three decades from now, beginning with the basic statement that we are approaching the time 'when children will be born, with few exceptions only, to those parents who want them'," says an editorial in the New York Times, (January 5). "For twelve years the number of births in the United States has been, except for three years, less than in the year preceding, with the result that in the year just ended, about 600,000 fewer children were born than in 1921. One indication of this slowing down is the reduced enrolment in the lower grades of the elementary schools. Although there is still an increase in population, due to lengthened life, and though it will continue to be for 'at least ten years, probably twenty years and possibly thirty years', there are not enough children being born to maintain the present population permanently. When the middle-aged people whose lives have been extended into old age begin to go, the death rate will rise, 'because there are more old people to die'. The estimate is that in twenty or twenty-five years births and deaths will balance, and then, after a few years (unless immigration restrictions are relaxed), population will begin to decline. By 1980 we shall have returned approximately to where we are now (126,000,000), after reaching the peak (136,000,000) in 1950..."

Foreign There was substantial progress in 1933 toward the re-
Trade covery of the place once held by the United States in world trade, according to the National Foreign Trade Council, which reports that the returns for ten months of 1933 show an increase in our trade both with Europe and Latin America. "The increase in the case of Europe is encouraging," the council finds, "from \$650,000,000 during the first ten months of 1932 to \$653,000,000 during the same period in 1933, but the steady growth of recent months forecasts a larger actual increase when the figures for the twelve months of 1933 are published. Encouragement is to be found in the steady upturn of business in Latin America. For the first time in three years our exports to Latin America, for the first ten months of 1933, exceed those for the corresponding months of 1932, our exports totaling \$191,423,700 for 1933 compared with \$176,196,651 for 1932..."

Protoplasm Evidence that the invisible, filter-passing virus that
May Harbor causes mosaic disease in tobacco is concentrated in the
Plant Virus living protoplasm of the cells, and not in the watery contents, or cell sap, has been obtained by Prof. B. M. Duggar and Dr. L. G. Livingston of the University of Wisconsin, who reported on their researches before the meeting of the Botanical Society of America. They used a special apparatus with microscopically slender hollow points, to penetrate certain large hair-cells on the surface of tobacco leaves and extract various parts of their contents--an almost incredibly delicate operation. The virus seemed not only to be concentrated in the protoplasm, but to be especially strong when the cells contained special structures known as "inclusion bodies", which can often be demonstrated when the disease is present. "It is suggested," said Prof. Duggar, "that the inclusion bodies at least accompany the development of the virus agency in high concentration. Clear demonstration was obtained that the inclusions are fragile structures, readily breaking into granules when touched with the micropipette." (Science Service, December 23.)

Section 3 MARKET QUOTATIONS

Jan. 8.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7; cows good \$3.25-4.25; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.75-6.25; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.35-3.65; 200-250 lbs good and choice \$3.45-3.65; 250-350 lbs good and choice \$3-3.55; slaughter pigs 100-130 lbs good and choice \$2.40-3.10. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7.50-8.25; feeding lambs range stock good and choice \$6-6.75.

Grain: No. 1 d.no.spr.wheat* Minneap. 83-1/8-87-1/8¢; No. 2 hd.wr.* K.C. 79 3/4-80 1/4¢; Chi. 84 3/4¢; St.L. 84 1/2¢ (Nom); No. 2 s.r.wr. St.L. 89-89 1/2¢; No. 1 w.wh. Portland 70 1/2¢; No. 2 am.dur.* Minneap. 75-7/8-77-7/8¢; No. 2 rye Minneap. 57-62¢; No. 2 yellow corn, K.C. 45 1/2-46¢; St.L. 50-51¢; No. 3 yellow, Chi. 48 3/4-49 1/2¢; No. 3 white oats, Minneap. 32-7/8-33-7/8¢; K.C. 35 1/2¢; Chi. 36-36 3/4¢; St.L. 38 1/2¢ (Nom); Spec. No. 2 barley, Minneap. 78-80¢; No. 1 flaxseed, Minneap. \$1.77 1/2-1.81 1/2.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$1.90-2.15 per 100 lbs in eastern cities; few \$1.43 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.90 in the East; \$1.43-1.50 f.o.b. Rochester. Wis. sacked stock \$1.55-1.70 carlot sales in Chi. N.Y. and Midwest yellow onions brought \$1.10-1.65 per 50-lb sack in consuming centers; \$1.20-1.25 f.o.b. Rochester and \$1.25-1.30 f.o.b. West Mich. points. N.Y. Danish type cabbage \$50-65 bulk per ton in terminal markets; \$44-45 f.o.b. Rochester. Wis. stock \$50-55 in St.L.; few \$38-39 f.o.b. Racine. S.C. and Fla. Pointed type \$1.18-1.50 per 1 1/2-bu hamper in eastern city markets. Texas Round Type \$2.50-2.65 per western lettuce crate in Chi.; \$1.40-1.50 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, 2 1/2-inch min, Rhode Island Greening apples, \$1.25-1.50 per bu basket in N.Y.C.; Baldwins \$1.20-1.22 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 13 points to 10.61¢ per lb. On the corresponding day one year ago the price stood at 6.05¢. Jan. future contracts on the N.Y. Cotton Exchange advanced 12 points to 10.65¢, and on the New Orleans Cotton Exchange advanced 18 points to 10.60¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18 3/4¢; 91 score, 18 1/2¢; 90 score, 18 1/4¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11-12¢; S. Daisies, 12-12 1/4¢; Y. Americas, 12 1/4-12 1/2¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Co. quots.) were: Specials, 24-25¢; Standards, 22-23¢; Firsts, 21¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 8

Section 1

January 10, 1934

MILK
STRIKES Chicago's 3,000,000 inhabitants felt the pinch of a milk famine last night as negotiations to end the strike of 18,000 farmer-members of the Pure Milk Association were resumed, says a Chicago report to the New York Times. Most families were without any supply of fresh milk. The normal orders of evaporated milk were almost doubled.

Federal cooperation to prevent a crisis in the New York milk shed was declared essential by Governor Lehman yesterday in an address to several thousand farmers who stormed the capital city, according to an Albany dispatch to the Times.

END TOBACCO
HOLIDAY Governor Pollard yesterday officially proclaimed the burley tobacco marketing holiday in Virginia ended, says a Richmond report to the Associated Press, after he had been advised that similar action had been taken by the Governors of Kentucky and Tennessee, and that warehouses at Abingdon had begun selling again.

RUSSIAN
WHEAT A Moscow cable to the New York Times says: "'Our country never knew such a harvest as that of 1933,' reads a banner headline in Izvestia, which publishes figures for the total grain collections for the year. Taken as a whole, however, the harvest was not as large as was predicted early last summer, because of rains that hindered collections. But as the Izvestia says, 'favorable weather conditions played no small part in the record harvest.'"

CCC CAMPS Forest camps throughout the Nation will be operating at full capacity tomorrow, according to the United Press. CCC officials predicted an all-time enrollment peak of 312,000 would result from an extensive replacement program, now being completed. The previous peak was 301,000. Indication that the CCC program will be continued indefinitely was contained in the President's budget message to Congress.

CONSTRUCTION
UNDER PWA More than \$1,000,000,000 of the Public Works fund is in the construction contract stage, Administrator Ickes announced yesterday. Contracts already let, bids advertised, and labor started total \$1,072,385,430, he said. On a large proportion of the projects work already has been started. (Press.)

Section 2

To Appoint
Scientific
Committee

As the first step in carrying out his announced intention of enlisting the nation's best scientific brains, President Roosevelt is bringing about the formation of a committee of eminent scientists to advise the government departments on scientific policies and programs. The formation of the new committee became publicly known **recently** when Dr. Elmer D. Merrill, director of the New York Botanical Garden and a botanist of international reputation, obtained authorization to serve on it from the garden's board of managers at the annual meeting. Describing the function of the new committee, Dr. Merrill said it would "advise President Roosevelt on such matters as whether to continue or discontinue one or another policy in the Department of Agriculture or to inaugurate new programs and suggest what the government should do or not do in connection with the geological survey, the Smithsonian Institution, the Weather Bureau and every place in which its activities are connected with science." (New York Times, January 9.)

Land Tenure
in Scotland

An editorial in the Scottish Farmer (December 2) on "Evolution in Tenure" says in part: "...No less than approximately one-third of the land under crops and grass in Scotland is now farmed by owner-occupiers. This increase in ownership is not confined to one district but is spread generally throughout the country...The holdings under 5 acres steadily diminish, as do all those of over 100 acres. The distinct tendency of recent years, it can be said without qualification, is towards the small family farm and the elimination of hired labour. The implications of these changes are many and diverse, for the old agitation for security of tenure must be modified by the fact that one-third of the agricultural land is farmed by owners and, further, the large number of holders settled by the Department of Agriculture, outside of that one-third, also enjoy security. It would seem that this country is trending towards European conditions rather than to the Soviet ideal of large mechanized units--a nation of small owners, with the consequent disappearance of labour. Agriculture again behaves distinct from all other industries in evolving towards the small unit of production which proves itself more economic..."

Optimism
for 1934

The Engineering News-Record (January 4) says editorially: "Entering 1934, we find ourselves under distinctly better conditions than a year ago...In the capital industries, where the pick-up is least marked, the bright spot is that the vital position of these industries has come to be appreciated, and they are now recognized as the agencies through which most of the remaining business deficit must be made up. Construction, major element of the capital industries group, has already been drawn upon for revival service and is ready for much greater utilization; for, though private and industrial construction will continue to languish for some time longer, public construction has vast possibilities remaining. When spring brings the Public Works Administration program up to speed, the effectiveness of construction employment as a recovery agency is certain to be more thoroughly appreciated than ever, and through this effect the cities and counties should gather new courage to push their necessary improvement projects actively."

All told, the underlying facts of the business situation present a favorable picture. But above and beyond the mere statistics there is encouragement in the spirit of prudently restrained optimism with which the new year opens. It is the index of new confidence--it means a will to go ahead in place of a desire to hold back. Confidence is the source of initiative and enterprise, and these in turn are the stuff out of which prosperity is made."

Barter in Cotton "The latest experiment in international trade, substituting government controlled barter for anarchic economic warfare conducted by currency depreciation, boycotts and gigantic tariffs", says Hugh Byas in a cable from Tokyo to the New York Times, "has begun through the Delhi agreement. This agreement restores and stabilizes the former status quo, which the Japanese exchange depreciation and the calamitous drop in American cotton prices upset. It accepts the principle of barter and establishes a sliding scale whereby Japan's purchases of Indian cotton are counterbalanced by Indian purchases of Japanese cloth. When Japan buys 1,000,000 bales of cotton India agrees to buy 325,000,000 yards of cotton goods. When Japan's cotton purchases rise to 1,500,000 bales a year India will accept 400,000,000 yards. The agreement lasts for three years. Its probable effect on American sales is stated by industrialists in the formula: 'If the difference between the price of Indian and American cotton is more than 10 percent, Japan will buy more from India; if under 10 percent the tendency will be to buy more from America on account of its better quality'..."

Appreciation of Dr. Taylor "Let the Social Science Research Bureau and any other group studying the caliber of public officials not overlook Dr. William A. Taylor, who retired on January 1", says an editorial in the Christian Science Monitor (January 5). "...Not infrequently one comes across a 'good and faithful servant' like Dr. Taylor who adds a great deal to the sum total of capability and achievement of Federal employees. Serving under ten Secretaries of Agriculture, Dr. Taylor's record coincides with that of the department's largest experimental bureau..." After describing the bureau's accomplishments under Dr. Taylor's direction, it concludes: "Any one of these things would prove a notable contribution to public welfare were its results reducible to terms of farm income and of satisfaction to the consumer. Taken all together, the whole constitutes a remarkable achievement. We say to Dr. Taylor with Secretary Wallace, 'Few men in the field of science have gained - or deserve - greater world-wide respect. May the future provide you with a share of the happiness your labors have brought to others'".

Chilean Potash Discovery near Antofagasta, Chile, of what are claimed to be inexhaustible deposits of potassium chloride, has been reported to the Department of Commerce. The deposit is said to cover practically the entire bed of a dried-up lake. An area measuring 25 by 75 kilometers has been staked out by interested parties, which comprises less than one-third of the area of the lake. The economic marketing of potash from the desert region of the new discovery, which now lacks transportation facilities, will necessitate construction of a railroad. (Scientific American, January.)

Section 3 MARKET QUOTATIONS

Jan. 9.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.10; cows good \$3.25-4.25; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.75-6.25; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.40-3.75; 200-250 lbs good and choice \$3.55-3.75; 250-350 lbs good and choice \$3.15-3.60; slaughter pigs 100-130 lbs good and choice \$2.50-3.25. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7.50-8.40; feeding lambs range stock good and choice \$6-6.85.

Grain: No. 1 d.no.spr.wheat* Minneap. 83-7/8-87-7/8¢; No. 2 hd.wr.* K.C. 80-80½¢; Chi. 85½¢ (Mon); St.L. 85½¢; No. 2 s.r.wr. St.L. 89½-90¢; No. 1 w.wh. Portland 70½¢; No. 2 am.dur.* Minneap. 76½-78½¢; No. 2 rye, Minneap. 58-62¢; No. 2 yellow corn, K.C. 46½-46¾¢; St.L. 51¢; No. 3 yellow, Chi. 49½-50½¢; No. 3 white oats, Minneap. 33½-34½¢; K.C. 35½-36½¢; Chi. 36½-37¢; St.L. 38½-39¢; Spec. No. 2 barley, Minneap. 78-80¢; No. 1 flaxseed, Minneap. \$1.80¾-1.34¾.

Fruits & vegg.: Me. sacked Green Mtn. potatoes brought \$1.85-2.20 per 100 lbs in eastern cities; \$1.38-1.43 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.35 in the East; \$1.44-1.49 f.o.b. Rochester. Wis. stock \$1.65-1.70 carlot sales in Chi. N.Y. and Midwest yellow varieties of onions \$1.10-1.60 per 50-lb sack in city markets; \$1.20-1.25 f.o.b. Rochester and West Mich. points. Fla. and S.C. Pointed type cabbage ranged \$1-1.40 per 1½-bu hamper in city markets. Wis. Danish type \$50-55 bulk per ton in St.Louis; \$37 f.o.b. Racine. N.Y. Danish type \$50-60 in a few cities; \$44-45 f.o.b. Rochester. Texas Round type \$2.50-2.75 per lettuce crate in Chi.; \$1.35-1.50 f.o.b. Lower Valley points. N.Y. No. 1, 2½-inch min, Northwestern Greening apples \$1.25-1.30 per bu basket in N.Y.C.; cold storage Rhode Island Greenings \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 4 points to 10.65¢ per lb. On the corresponding day one year ago the price stood at 6.22¢. Jan. future contracts on the N.Y. Cotton Exchange advanced 4 points to 10.69¢, and on the New Orleans Cotton Exchange advanced 8 points to 10.68¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 19¢; 91 score, 18¾¢; 90 score, 18½¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, 12-12¼¢; Y. Americas, 12¼-12½¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 24-25¢; Standards, 23-23½¢; Firsts, 22¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 9

Section 1

January 11, 1934

MILK TRUCE SIGNED

A truce ending the milk strike and embargo which has tied up milk deliveries in Chicago since Saturday was signed yesterday, says a Chicago report to the New York Times. Delivery of milk was ordered started at once. As a result of the truce a reduction of the retail milk price from 11 cents to 10, and possibly 9 cents, is expected. Milk dealers of both the organized and independent groups nominated W. D. Hunnicutt of Cincinnati as their representative on the arbitration board provided under the truce. The farmers named C. V. Gregory. These appointees will select a third member of the board, which will then proceed to determine a fair price to the farmer. The AAA is expected to enforce this by rigid licensing of every milk distributor in Chicago.

FARM MORTGAGE LEGISLATION

Passage of legislation to give an unconditional Treasury guarantee for the principal as well as the interest of \$2,000,000,000 of Federal Land Bank bonds authorized for the refinancing of farm mortgages was urged upon Congress yesterday by President Roosevelt in a special message. This proposed legislation, amending the Emergency Farm Credit Act of 1933, would also establish a Federal Farm Mortgage Corporation to act as a subsidiary of the Federal Farm Credit Administration, having a capital of \$200,000,000 to be subscribed by the Government, which would handle the immense task of issuing the bonds and refunding a large part of the agricultural ^{mortgage} debt of the United States. (New York Times.)

ST. LAWRENCE TREATY URGED

"Stepping for the first time into a sharp Senate fight, President Roosevelt in a special message yesterday urged prompt ratification of the St. Lawrence waterway treaty with Canada for 'broad national reasons'," says Franklyn Waltman, Jr., in the Washington Post. "The President accompanied his message with a 7,500-word report to him from Frank N. McNinch, chairman of the Federal Power Commission, dealing with the technical details of the project and contending that 'the navigation project is comparable in economic value and importance to the Panama Canal.'"

FRENCH IMPORT QUOTAS

New French import quotas, under which certain American importations may be increased 300 percent in exchange for higher export allotments on French wines, brought a sharp protest yesterday from Great Britain, says a Paris report to the Associated Press. The British Government claimed a similar preferential treatment for British products. An increase in the British goods admitted to France was asked without the bargaining provision provided by the new French scheme of quota regulations.

Section 2

London
Opinion
on U. S.

In an editorial highly sympathetic toward President Roosevelt, The London Times points out that although critics of the United States budget hold it a gigantic gamble, it is a "gamble which a majority of the nation appears ready to undertake with equanimity, even confidence." "Observers on this side of the water are perhaps more impressed by the difficulties which have still to be surmounted," the editorial continues. "They recognize that Roosevelt has set himself a stupendous task in his program of recovery and reconstruction. They sincerely hope that his ultimate success will justify the courage with which he has undertaken it, but they are not convinced that the results thus far achieved are at all conclusive. But whether in the end he wins or fails, the experiment he has undertaken must be of enormous importance to America and the rest of the world..." (New York Times.)

Soil Surveys
in Australia

A. J. Prescott, Waite Agricultural Research Station, South Australia, writes on "Soil Surveys in Australia" in the Empire Journal of Experimental Agriculture (England) for December. One paragraph says: "The two most difficult problems in beginning work of this character in Australia have been, first, to secure correlation with that going on in other countries, or being carried out by independent workers at a distance in the same country, and secondly, to secure a satisfactory interpretation on modern lines of the records already available in the Lands Departments of the several States. The latter would hardly prove suitable for modern detailed mapping, but from the broader point of view they would afford most valuable information regarding the geographical distribution of such major soil zones as might be subsequently recognized. This has in practice actually proved to be the case. With regard to correlation with work elsewhere, one of our surveyors had had experience with field parties of the United States soil surveys in California, and this was our principal contact with the standards of other workers. The importance of soil profile as a basis for soil description, type-definition, and nomenclature was recognized from the outset, and pending the accumulation of experience over larger areas the types were given numbers and were grouped or subdivided to indicate mutual relationships. Meantime, the soil maps of the Russian workers and of the International Society of Soil Science, together with such published descriptions of soil types as those of Glinka and Vilensky, enabled some further correlations to be attempted. Miniature reproductions of typical profiles were also sent to Dr. C. F. Marbut, of the United States Soil Survey, and it was found that the types already recognized conformed in a general way to the requirements of the United States system. The binary system of nomenclature was thereupon adopted and all important soil types have been subsequently named."

Tissues as
Protectors
from Germs

"A new idea of how the human body fights its defensive battles against disease invasions," says Science News Letter (January 6), "was presented to the American Association for the Advancement of Science by Prof. Reuben L. Kahn, of the University of Michigan, who reported evidence that skin, muscles and other fixed tissues, and not the blood, are the 'shock troops' in our continual

struggle to keep healthy...Experimenting with rabbits treated with much the same sort of serum that is so successfully protecting thousands of children against diphtheria, Prof. Kahn finds that skin and muscle as well as blood receive immunity when the living body is given protective treatment. In fact the skin, probably because it has been the armor of the body throughout the ages against attack by germs and other harmful agents, is ten times as effective as muscle, brain or blood in combining with and subduing the invading material. Immunity is an ability to detect and then anchor, or combine with, an invading substance; and the great service rendered by a tissue is this combining with the dangerous substance in order that it may not spread throughout the body with disastrous results. Prof. Kahn explained that in a germ disease this combining capacity of the tissue may determine whether the trouble is localized or whether the organisms run riot throughout the body. Sometimes the ability to protect is not evident from the blood yet the skin is on its protective job. This is the case sometimes in Malta fever and in boils caused by staphylococci..."

(Jan. 10)

Monetary
Policies

The New Republic /commenting on John Maynard Keynes' attitude toward the administration's monetary policy, says:

"...Because Mr. Keynes has urged a managed currency, many uninformed commentators have supposed that he agreed with Professor Warren, but this is not the case. He does not believe in the simple quantity theory of money. He is not in favor of depreciating the exchange in an effort to raise internal prices, and he does not think there is any close or automatic relationship between the price of gold and the prices of commodities. Rising prices are no good if accompanied by restricted output. Rather he favors stimulating activity by an enlarged program of governmental expenditures - something Roosevelt in his first year has failed to do. If this results in a rise in internal prices, the exchange control may then be used to prevent international influences from beating them down. Mr. Keynes is against artificial depreciation of exchange, and he is also against going back to the gold standard, but he believes that the President should announce that he will not change the gold price of the dollar except to support an internal price level already achieved by other means..."

World Wheat
Commission

A draft agreement providing for minimum world prices on wheat and flour was submitted to the International Wheat Advisory Commission by its sub-committee on marketing conditions, says a London report to the United Press. It will be considered at the commission's meeting January 29. If adopted it might have important effect on world marketing conditions. The agreement sought to raise prices and to expand the market at the same time by seeking lower tariffs. It was suggested that after minimum prices were fixed, signatory governments act to insure maintenance of prices. Violation by one country would free others of obligation. The report asserted that the activity of the Pacific Northwest Emergency Export Association signified that the United States was engaging in wheat subsidy, it was understood.

Section 3
MARKET QUOTATIONS

Jan. 10.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7; cows good \$3.25-4.25; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$5-6.50; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.25-3.55; 200-250 lbs good and choice \$3.40-3.55; 250-350 lbs good and choice \$3-3.50; slaughter pigs 100-130 lbs good and choice \$2.35-3.15. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7.50-8.40; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 d.no.spr.wheat* Minneap. $85\frac{1}{2}$ - $89\frac{1}{2}$ ¢; No. 2 hd.wr.* K.C. $81\frac{1}{4}$ - 82 ¢; Chi. $86\frac{1}{2}$ ¢ (Nom); St.L. 87 ¢ (Nom); No. 2 s.r.wr. St.L. $90\frac{1}{2}$ - 91 ¢; No. 1 w.wh. Portland 71 ¢; No. 2 am.dur.* Minneap. $78\frac{1}{8}$ - $80\frac{1}{8}$ ¢; No. 2 rye, Minneap. $59\frac{5}{8}$ - $63\frac{5}{8}$ ¢; No. 2 yellow corn, K.C. $47\frac{1}{2}$ - $47\frac{3}{4}$ ¢; St.L. $51\frac{1}{4}$ ¢; No. 3 yellow, Chi. $50\frac{1}{2}$ ¢; No. 3 white oats, Minneap. $33\frac{7}{8}$ - $34\frac{7}{8}$ ¢; K.C. $36\frac{1}{4}$ - $37\frac{1}{2}$ ¢; Chi. $37\frac{1}{2}$ ¢; St.L. 39 ¢ (Nom); Spec. No. 2 barley, Minneap. 79 - 80 ¢; No. 1 flaxseed, Minneap. $1.83\frac{1}{4}$ - $1.87\frac{1}{4}$.

Fruits & veks.: Me. sacked Green Mtn. potatoes ranged \$1.85-2.15 per 100 lbs in eastern cities; \$1.38-1.43 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.50-1.85 in the East; \$1.44-1.48 f.o.b. Rochester. Wis. sacked stock \$1.65-1.70 carlot sales in Chi.; \$1.30- $1.42\frac{1}{2}$ f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.15-1.50 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester and \$1.20-1.25 f.o.b. West Mich. points. N.Y. Danish type cabbage \$48-60 bulk per ton in terminal markets; \$43-44 f.o.b. Rochester. Wis. stock \$48-50 in St.L.; \$37 f.o.b. Racine. Fla. and S.C. Pointed type \$1.10-1.40 per $1\frac{1}{2}$ -bu hamper in city markets. Texas Round type \$2.25-2.50 per western lettuce crate in Chi.; \$1.35-1.40 f.o.b. Lower Rio Grande Valley points. East Shore Md. and Del. Jersey type sweetpotatoes 65¢-\$1.25 per bu basket in the East. Tenn. Nancy Halls \$1.25-1.35 per hamper in the Middle West. N.Y. Rhode Island Greening apples, No. 1, $2\frac{1}{2}$ -inch min, \$1.37 $\frac{1}{2}$ -1.50 per bu basket in N.Y.C.; Baldwins cold storage \$1.20-1.25, f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 10.75¢ per lb. On the corresponding day one year ago the price stood at 6.06¢. Jan. future contracts on the N.Y. Cotton Exchange advanced 7 points to 10.76¢, and on the New Orleans Cotton Exchange advanced 6 points to 10.74¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, $19\frac{1}{4}$ ¢; 91 score, 19¢; 90 score, 19¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, $12\frac{1}{2}$ - $12\frac{3}{4}$ ¢; Y. Americas, $12\frac{1}{4}$ - $12\frac{1}{2}$ ¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials 24-25¢; Standards, $23\frac{1}{2}$ -23¢; Firsts, 22¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 10

Section 1

January 12, 1934

LIQUOR TAX BILL With the debt-default penalty eliminated, the liquor tax bill was passed yesterday by the Senate, approved by the House with respect to other Senate amendments and sent to the White House. In its final form, the measure provides a basic liquor tax of \$2 a gallon on spirits in place of the present rate of \$1.10, and a schedule of wine rates ranging from 10 cents to \$2 a gallon instead of the old rates, varying from 4 cents to \$1.10. (New York Times.)

GERMAN BONDED DEBT "Germany, under the financial guidance of Dr. Hjalmar Schacht, president of the Reichsbank, has put into operation what seems to be a systematic plan for a bargain-rate liquidation of her \$1,200,000,000 bonded debt owed to thousands of American investors," says Edward J. Condlon in the New York Times. "By defaulting partially on her external bonds, Germany so depreciated the market for these issues that she has been able to buy back the bonds at bargain prices...The European neighbors of Germany who are her creditors buy more from her than she buys from them, so that they are in a position to threaten her with trade reprisals if their bondholders are not paid. The United States, however, is in the position of being Germany's biggest creditor, while at the same time having a favorable balance of trade with her..."

F.B.F. HEAD ADDRESSES CONVENTION Edward A. O'Neal, president of the American Farm Bureau Federation, announced himself in favor of a "nationally planned and controlled agriculture" yesterday in an address given before the Maryland Farm Bureau Federation in convention at Baltimore. Mr. O'Neal urged the farmers, as the producers, to submit their own plans of control rather than allowing the distributor or consumer to dictate the terms of any agreements. He further said that in some instances it would be well for the Government to take over some dairies and packing plants. "The Government as a distributor would act as a yardstick on the private enterprises," he said. (Baltimore Sun.)

LIVING COSTS Living costs of families of wage earners and lower-salaried workers registered an increase of 5.2 percent during the six months period ended with December, Dr. Isador Lubin, Commissioner of Labor Statistics, announced last night. The index upon which the rise was recorded was based upon the average for the year 1913. "The cost of every group of items included in the cost of living budget, except rents," Dr. Lubin said, "showed an increase during the six months period... Rents declined by 4.3 percent." (Baltimore Sun.)

Section 2

Business An end of the decline in industrial production for
Survey several months following the July peak is chronicled by the
Commerce Department in its monthly survey of the business
situation. In some lines a moderate improvement was noted. "December
has brought a sharp rise in steel production, contrary to the usual season-
al trend," said the department. "Automobile production, however, has been
retarded by delays in the production of new models. Freight carloadings
during the first three weeks of December declined by less than the usual
seasonal amount. Following the sharp gains in construction in November,
a further marked expansion occurred in the first three weeks of December.
Awards during the latter period were three times as large as during the
corresponding period of 1932. These totals reflect mainly increased public
works expenditures, although the value of residential contracts awarded
in the first half of the month was larger than the total for the entire
month of December, 1932." (New York Times, January 10.)

Control "The millions of bushels of grain annually stored in
of Grain elevators and granaries in this country can be protected
Insects successfully from weevils and other destructive vermin at
small cost by means of high-frequency oscillations similar
to those used to 'cook' hamburgers," says the Literary Digest (January 6).
"This was reported recently in the Electrical World by I. E. Mourontseff,
of the research laboratories of the Westinghouse Electric & Manufacturing
Company...A 'standing wave oscillator' was used in the tests to generate
oscillations in the frequency band between 40,000,000 and 100,000,000
cycles per second. With this apparatus weevils were destroyed in grain
in a few seconds. Mr. Mourontseff explained that high-frequency fields
produce selective internal heating in animal and plant tissue. Due to
differences in conductivity and other factors, insects and their eggs are
heated more rapidly than grain. Tho the temperature of the grain was
raised only to 125°, the internal tissue of killed weevils was found to be
markedly carbonized..."

Budget "Some account ought to be taken of certain minor matters
Comment that are deserving of attention. One of these was the order
issued by the President in connection with the budget subject-
ing all emergency expenditures to the same budgetary and accounting proce-
dure to which ordinary expenditures have been subject," says the Baltimore
Sun (January 8), in an editorial on the Federal budget. "...It is a salu-
tary change. The Sun pointed several weeks ago to the danger of dispensing
with the usual budgetary controls in the handling of emergency expenditures.
To have continued to disregard those controls might have undermined the
whole budget system, which has been built up on generally sound precedents
since the passage of the Budget and Accounting Act in 1921. President Roose-
velt has helped to reestablish the integrity of that system by his order
with respect to emergency outlays...Something is also to be said for the
realism with which the new budget treats the war debts...It lists only
\$20,000,000 as the probable revenue from the war debts for the fiscal year
now current, and it leaves the whole question blank in the estimates for

1935. Thus, while our international policy may still be governed in some respect by the old taboos on this question, our domestic fiscal policy is at least soundly oriented once more in so far as they are concerned."

Airplanes for Feeding Birds : "...When snow and low temperatures in St. Louis County, Missouri, had combined to turn the customary winter food supply of feathered denizens into a frozen asset," says an editorial in the Christian Science Monitor (January 8), "one of those huge, flying creatures with man-made wings which are sharing the air with the birds in ever-increasing numbers, soared overhead leaving in its wake 500 pounds of well-scattered wheat, ground corn and kaffir corn, emergency rations sufficient to serve until thawing weather should render nature's granaries accessible....Apparently the Missouri Humane Society is the first to employ the airplane for the large-scale feeding of birds during a critical winter period. Here is a thought for Audubon societies, bird lovers in general, the officials and pilots of air transport lines and private plane owners...City and suburban-dwelling birds fare better than their country cousins, for newspapers, alert to the emergency, print reminders which bring a quick response of crumbs, nutmeats and bits of suet. But in regions remote even from hospitable farmsteads, donated grains, scattered by high-flying planes, would mean lengthened days: a winter sowing that will return a rich summer crop of song."

Submarginal Land Policy : "It is good news that the government is going seriously to work at a long-time policy of land-planning," says the New Republic (January 10). "...According to Assistant Secretary Tugwell, speaking before the learned societies in Philadelphia, preparations are now being made to take out of cultivation 50 million submarginal acres. The cost of this operation is estimated at \$350 million, mainly for buying the land and adding it to the public domain. A start will be made with a fund of \$50 million, perhaps to be spent by the Surplus Relief Corporation. The families now striving to eke out a living on this poor soil of course constitute an immediate problem, but, in the long run, they could scarcely be worse off in any place other than where they are. The immediate suggestion is to move them to better land on condition that they grow nothing except for their own use, and to provide them with cash incomes by part-time work on C.W.A. projects. We hope that they will be settled in carefully planned colonies. It would be even better if the purchasing power of the city population could eventually rise enough so that they might grow crops for consumption by others as well as by themselves."

Sugar Beets : "Sugar beet growers of western Colorado are throwing their hats in the air because next spring they will have seed to plant of a new variety resistant to curly-top disease--a disease that has been a menace for years," says an editorial in the Farm Journal for December. "This is one of the biggest boosts to sugar beet growing. The enthusiastic folks say that with this new variety, U. S. No. 1, growers can be sure of profitable crops even in bad curly-top years. Another contribution of the U.S.D.A."

Section 3
MARKET QUOTATIONS

Jan. 11.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7; cows good \$3.40-4.25; heifers 550-750 lbs good and choice \$4.75-6.50; vealers good and choice \$5-6.50; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.15-3.50; 200-250 lbs good and choice \$3.30-3.50; 250-350 lbs good and choice \$3-3.40; slaughter pigs 100-130 lbs good and choice \$2.25-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7.50-8.25; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1, d.no.spr.wheat* Minneap. $84\frac{1}{4}$ - $88\frac{1}{4}$ ¢; No. 2 hd.wr.* K.C. 81-82¢; Chi. $86\frac{1}{4}$ ¢; St.L. $86\frac{1}{2}$ ¢ (Nom); No. 2 s.r.wr. St.L. $90\frac{1}{2}$ ¢ (Nom); No. 1 w.wh. Portland $70\frac{1}{2}$ ¢; No. 2 am.dur.* Minneap. $76\frac{3}{4}$ - $78\frac{3}{4}$ ¢; No. 2 rye, Minneap. $58\frac{1}{4}$ - $62\frac{1}{4}$ ¢; No. 2 yellow corn, K.C. $46\frac{1}{2}$ - $47\frac{1}{4}$ ¢; St.L. 51¢; No. 3 yellow, Chi. $49\frac{1}{2}$ - $50\frac{1}{2}$ ¢; No. 3 white oats, Minneap. 33- $3\frac{3}{8}$ - $34\frac{3}{8}$ ¢; K.C. $36\frac{1}{2}$ - $37\frac{1}{2}$ ¢; Chi. $37\frac{1}{4}$ - $37\frac{1}{2}$ ¢; St.L. $38\frac{1}{2}$ -39¢; Spec. No. 2 barley, Minneap. 78-79¢; No. 1 flaxseed, Minneap. \$1.81-1.85.

Fruits & veks.: Me. sacked Green Mtn. potatoes ranged \$1.85-2.15 per 100 lbs in eastern cities; \$1.38 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.50-1.80 in the East; \$1.45-1.50 f.o.b. Rochester. Wis. sacked Round Whites \$1.65-1.70 carlot sales in Chi.; \$1.45 f.o.b. Waupaca. N.Y. and Midwest yellow onions ranged \$1.15-1.50 per 50-lb sack in city markets; \$1.20-1.25 f.o.b. Rochester and West Mich. points. N.Y. Danish type cabbage \$45-60 bulk per ton in terminal markets; \$43-45 f.o.b. Rochester. Fla. and S.C. Pointed type \$1- $1.37\frac{1}{2}$ per $1\frac{1}{2}$ -bu hamper in consuming centers. Texas Round type \$2.25-2.50 per lettuce crate in Chi.; \$1.35-1.40 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, $2\frac{1}{2}$ -inch min, Rhode Island Greening apples \$1.50 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 5 points to 10.80¢ per lb. On the corresponding day one year ago the price stood at 6.06¢. Jan. future contracts on the N.Y. Cotton Exchange advanced 6 points to 10.82¢, and on the New Orleans Cotton Exchange advanced 3 points to 10.77¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20¢; 91 score, 20¢; 90 score, 20¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 11-12¢; S. Daisies, 12- $12\frac{1}{2}$ ¢; Y. Americas, $12\frac{1}{4}$ - $12\frac{1}{2}$ ¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 24-25¢; Standards, $23\frac{1}{2}$ ¢; Firsts, 22¢.
(Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LII, No. 11

Section 1

January 13, 1934

GOLD "Attorney General Cummings announced yesterday that he
PLAN had delivered to the White House a formal legal opinion on
 the President's authority to order into the Treasury approxi-
mately \$3,600,000,000 of gold held by the Federal Reserve System," says
Elliott Thurston in the Washington Post, "and Mr. Roosevelt shortly there-
after declared that he possessed full authority to take over this gold.
Such a step foreshadows revaluation of the dollar in gold, possibly at its
present level of approximately 64 cents--especially if the Administration
hopes to do it under an exchange agreement with Great Britain--or perhaps
at the 50-cent level, representing the full limit of his authority under the
Thomas amendment..."

CHADBOURNE "President Ramon Grau San Martin yesterday signed a de-
REMOVED cree removing Thomas L. Chadbourne as president of the Inter-
 national Sugar Exporting Corporation, official organization
functioning under the Chadbourne sugar restriction plan adopted by Cuba in
1930, and reorganizing this body," says J. D. Phillips in a Havana cable to
the New York Times. "Mr. Chadbourne was the author of the restriction plan
which led to the signing of the Brussels sugar pact in an effort to limit
the world's production...The removal of Mr. Chadbourne had for its object,
it is said, elimination of foreign influence in the functioning of the sugar
corporation, which the Government hopes will benefit small Cuban-owned sugar
mills..."

BUS-TRUCK A measure was put before the House yesterday which would
BILL PROPOSED subject buses and trucks to the same degree of Federal regu-
 lation under the Interstate Commerce Commission as is now
applied to the railroads. The bill was introduced by Chairman Rayburn of
the Committee on Interstate and Foreign Commerce. That it is not an admin-
istration measure was shown by its coming in advance of legislative proposals
soon to be submitted by Transportation Coordinator Eastman. Importance
was attached to the fact that the form of Federal regulation proposed is at
variance with the codification of highway transportation under the NRA,
which is now being negotiated. (New York Times.)

ST. LAWRENCE Debate on the St. Lawrence seaway treaty was opened in
TREATY the Senate yesterday by Senator Pittman, chairman of the
 Foreign Relations Committee, as spokesman for the Adminis-
tration, who championed ratification and denounced the "selfish interests"
of the railroads and the port cities in fighting the treaty. He declared
that these interests, which he said had fought the building of the Panama
Canal, represented only 10 percent of the country, while 90 percent of the
people would be benefited directly and indirectly by reduced water rates
through the waterway development. (New York Times.)

Section 2

Protein Food Manufacture (London) for January contains "Cereal
Variation Chemistry: A Review of Progress", by Thomas H. Fairbrother.
in Wheat One paragraph says: "One of the most interesting papers of
the year is that of Gericke of the Division of Plant Nutri-
tion of California. He has been following up the work of Davidson and Le
Clerc and his own earlier researches, which showed that the protein content
of wheat may vary with the supply of available nitrogen to the plants. Orig-
inally his plants were grown in soil, but he has now developed an aqueous
cultural method on a scale sufficiently large to provide samples for milling
and baking. This method was adopted to differentiate the quantities of each
nutrient absorbed by wheat, which obviously necessitated a technique by which
nutrients could be withheld from the culture medium during the later growth
periods of the plants so as to preclude absorption...The water culture method
appears to be the only means by which satisfactory material can be obtained
for studies on the physical properties of wheat protein, as the natural
method of culture does not permit investigators to analyse their data in
terms of specific and sharply defined nutritional factors. The earlier in-
vestigations of Davidson and Le Clerc, of Gericke himself, and Davidson and
Shollenberger showed that nitrogen absorbed during the later growth stages
of the plants may markedly affect the quality of the grain, and also that
such treatment may reflect itself in bread of greater excellence than that
obtained from samples not so treated. Gericke has now shown that high pro-
tein grain obtained by the method described above may result in bread of
poorer quality than that obtained from untreated samples, and suggests the
probability of a process occurring in the later growth phases of the plant
as cause for variation in the quality of the protein of wheat flour."

Chinese Almost as far reaching in the scope of its activities,
Economic and almost as potent as the Chinese government itself, says
Council Shanghai correspondence to the New York Times, is the new
and enlarged National Economic Council headed by T. V. Soong,
Finance Minister of the Nanking Government, which has a membership of 30,
including government political leaders, and some of China's best known com-
mercial and industrial experts. The first big task which confronts the
council is the handling of the \$50,000,000 cotton and wheat loan, obtained
from the Reconstruction Finance Corporation in the United States. Much of
the money which comes in from the sale of American cotton will be used to
help develop and modernize China's own native cotton industry, and the rest
will be expended under the broad definition of "relieving and rehabilitating
the rural districts." The National Economic Council has two special com-
mittees, one on wheat and one on cotton, and three other committees to handle,
respectively, silk, coal and general mining industries. There are also
special bureaus to handle highway construction, public works, and the de-
velopment of electricity and water power.

Geodetic Less danger from earthquakes, greater safety for naviga-
Survey tors and aviators, aid to prospectors for oil and minerals
Program and speeding up surveys needed as a basis for irrigation
and reclamation, flood control, road building and other
engineering works will be some of the results of work planned by the Coast

and Geodetic Survey with recovery funds. A total of more than \$10,000,000 will be spent under the survey's direction. Relief funds are scheduled to be spent in the next two years chiefly for pushing the task of surveying the entire United States in one unified system and for making modern charts for safe navigation in the inland waterway which extends from New York to Key West on the Atlantic coast and over most of the Gulf coast in addition. (Associated Press.)

Sterilization of Soil Beds Extensive studies of the comparative efficiency of ordinary and high pressure steam for the sterilizing of greenhouse soils has led A. H. Senner of the Bureau of Agricultural Engineering to the conclusion that whereas high pressures increase the quantity of steam that can be forced through pipes, there is not enough corresponding increase in sterilizing effect to justify the additional cost of high pressure equipment. The tests showed that soil temperatures of 212°F. could be obtained with steam at all pressures from 2 to 150 pounds per square inch at point of delivery; and also that the resulting moisture content of the soil was practically the same in all cases. The time required to create the desired temperature invariably depended upon the quantity of steam supplied and was not affected by pressure variation, Mr. Senner reports, adding that "Owners of greenhouses with ordinary low pressure steam can use their heating plants to sterilize soil beds effectively by making slight changes in mains." (Florists Exchange, December 16.)

Productivity and Prices "...Engineers L. P. Alford and Joshua E. Hannum have reported to the New York Chapter of the Society of Industrial Engineers the results of a 7-year study of productive work, based on data of twelve billion man-hours in every major industry," says the Magazine of Wall Street (January 6). "They found that high wages go hand in hand with high productivity and vice versa; and that the short work week is more productive than the long work week. For example, in 1931, 35 hours of work per week produced as much product as 51 hours produced in 1923. The lower limit of the most efficient work week was found to be between 30 and 35 hours per week...The study also covered 125 farm products... Analyzed by the man-hour method, say these engineers, the disparity between farm prices and industrial prices is not so great as it seems. Thus 1,000 man-hours work in wool sold (up to 1931) for \$915, while 1,000 man-hours work on shoes sold for \$1,120; cotton, \$930; coal, \$1,140 to \$1,400; cotton textile, \$1,320; milk, \$760 to \$2,060; lumber, \$1,489; wheat, \$900 to \$5,050; and furniture, \$1,600. These large variations in man-hour values in the case of a single product--wheat, for example--reflect variations in cost between the least efficient and the most efficient farming operations. On the other hand, various manufactured products command much higher man-hour prices..."

Science for Children An analysis of nearly 600 entries to the Children's Science Fair of The American Institute, held in New York, representing the work of about 10,000 young scientists, shows that physics leads all other subjects in interest; 115 entries were in this field. Plant and animal life came next with eighty-three entries and biology a close third with eighty-two. (Literary Digest, January 6.)

Congressional Bills (Jan. 5-11)

Jan. 8--The Senate agreed to a resolution (S.Res.121) submitted by Mr. Vandenberg requesting the Secretary of Agriculture to send to the Senate "a statement concerning the so-called 'processing taxes' collected up to December 31, 1933." A resolution (S.Res.123) submitted by Mr. Carey was also agreed to by the Senate requesting information from the Secretary of Agriculture relative to certain transactions concerning the purchase, weight, processing, destruction, average weekly prices, etc. of pigs and hogs. The Senate Committee on Agriculture and Forestry reported out a bill (S.1975) to provide for loans to farmers for crop production and harvesting during 1934 with an amendment and submitted a report (S.Rept.148) thereon.

Bills and Resolutions Introduced

Costigan (S.2066)--to include sugar beets and sugar cane as basic agricultural commodities under the A.A.Act.

Steiwer (S.2108)--relating to loans by the R.F.C. in connection with agricultural-improvement projects.

Capper (S.2133)--to amend the Packers and Stockyards Act, 1921.

Robinson (S.2225)--to provide for the establishment of a corporation to aid in the refinancing of farm debts; ref. Com. on Banking and Currency.

Robinson (S.2277)--to establish fish and game sanctuaries in the National Forests; ref. to Spec. Com. on Conservation of Wild Life Resources.

Capper (S.J.Res.72)--to authorize and direct the Sec. of Agriculture to investigate the cost of maintaining the present system of future trading in ag. products and to ascertain what classes of citizens bear such costs.

Copeland, Vandenberg, and Murphy (S.2246)--to amend the Packers and Stockyards Act.

Taylor (H.R.6462)--to stop injury to the public grazing lands by preventing overgrazing and soil deterioration, etc.; ref. Com. on Public Lands.

Hope (H.R.6474)--to amend the Packers and Stockyards Act, 1921.

Buck (H.R. 6525)--to amend the Perishable Ag. Commodities Act, 1930.

Christianson (H.R.6532)--to prohibit the importation of certain meats into the United States; ref. Com. on Ways and Means.

Miller (H.R.6540)--to provide for appraisal by the Farm Loan Commissioner and Federal land banks of land situated in levee, drainage, road and other improvement districts, etc.

Bankhead (H.R. 6544)--to place the cotton industry on a sound commercial basis and to prevent unfair competition and practices in putting cotton into the channels of interstate and foreign commerce.

Fulmer (H.R.6685)--to exempt hog producers, under certain circumstances, from the processing tax under the A.A.Act, not to exceed \$100 in value.

McSwain (H.R. 6790)--to provide for the establishment of farmers' marketing centers.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 12

Section 1

January 15, 1934

HALF PWA FUNDS ALLOTTED More than half the \$3,300,000,000 public works fund has been allotted to States, municipalities, other public bodies, roads in every State, the Civil Works Administration, low-cost housing and railroads, the Public Works Administration announced yesterday. The Administration asserted that the fund has relieved unemployment locally and aided business recovery. (Press.)

STEEL INDUSTRY Steel operations declined one point last week to 30 percent of capacity, according to the magazine Steel. Larger awards by the railroads and building industry, together with moderate expansion in purchasing by automobile manufacturers, however, foreshadowed, according to the magazine, a reversal in trend this week. "New orders booked by some leading steel interests this month so far," the magazine states, "are ahead of the tonnage placed in the comparable period in December. One of the brightest features of the industrial picture, expected to be translated into orders for steel and steel products shortly, is the evident increase in purchasing power in agricultural areas.." (Press.)

TO CURB WOOL MARKETS Governor Myers of the Farm Credit Administration announced yesterday a continuation this year of a marketing plan for the wool and mohair clip similar to the one employed in 1933. He said the plan should assure the industry a much firmer price foundation than might otherwise exist, although it is an effort to prevent unnecessary fluctuations, rather than to control prices. (Associated Press.)

MIDWEST BUSINESS Continued gains in business in all leading lines in the Chicago territory were reported last week, with a hardening of prices and more liberal distribution by both wholesalers and retailers, says a report to the New York Times. The influx of buyers of merchandise, including men's and women's apparel, is reported by leading wholesalers to be larger than it was a year ago, although smaller than in the closing months of 1933. Mail-order and chain-store sales are larger than they were a year ago.

COMMODITY PRICES Prof. Irving Fisher's index number of commodity prices, based on 100 as the average for 1926, is 72, which compares with 72 a week before, 71.8 two weeks before, 71.4 three weeks before and 72 four weeks before. The average of October 15, at 72.2, was the highest of 1933; the average of March 5, at 55, was the lowest. (New York Times.)

Section 2

Russian R.R. Plan Walter Duranty, in a cable from Moscow to the New York Times (January 3), says: "The second Soviet Five-Year Plan devotes particular attention to transportation, which admittedly is one of the weak points of the Soviet economy. Instead of the 8,900,000,000 rubles expended on transportation in the first plan, the second calls for 26,300,000,000 rubles. This, of course, includes river, sea and motor transportation, but the lion's share, thirteen to fifteen billions, will be spent on railroads. What is projected is a complete reorganization of the railroad system on American lines, with long terminals, 'long hauls,' heavier cars, rails and locomotives than other European countries have, automatic coupling and block signals. Apparently the basis of the plan is that provided by the American railroad expert, Ralph Budd, president of the Great Northern Railway, who several years ago made an extensive tour throughout the Soviet Union and filed a comprehensive report for a transformation program...."

Highway Construction The American City for January, in an article on "In-expensive, Dustless Hard-Surface Highway Construction," says: "....During the last two years marked progress has been made among engineers in reaching a clearer understanding of the principles underlying soil behavior. Credit for these advances is due largely to the work of the Bureau of Public Roads and many state highway departments. As a consequence, it is now possible to adjust soil properties with reasonable ease and accuracy, using the natural materials that are usually available in any given section. The principles of soil behavior are now finding their greatest application in the improvement of gravel wearing surfaces. In the past, many engineers have been concerned more about the shape, hardness and proportion of the stones composing their gravel, than they have about the properties of the binder soils. It is now generally recognized that the correct balance between sand and clay in a gravel binder is a factor of first importance for improving the resistance of this type of wearing surface to the action of traffic, and in reducing the cost of its maintenance. Further improvement of the clay-bound or stabilized gravel road surface results from its treatment with calcium chloride. This substance holds moisture in the surface, which supplements the binding or cementing action of the clay. The combination of moisture and binder soil holds the stones or pebbles securely, thus providing a firm, hard, dustless road surface. The moisture-holding material is essential for preventing the loss of the valuable binding constituents. Because the stones are firmly held in place when the correct binder soils are mixed with them, the usual wear of traffic on gravel particles is greatly reduced. Ordinarily, a large part of this destruction is caused by abrasion of the stones or pebbles against each other, with subsequent loss of the resulting fine material from the surface. Thus the most important single item in gravel road maintenance, namely, gravel replacement, is greatly reduced by this treatment...."

By-Products from Wood The Industrial Chemist (London) for December prints a paper on "The Utilization of Wood for the Production of Foodstuffs, Alcohol and Glucose" by Dr. Friedrich Bergius. A summary says: "In countries in which wood is obtainable in large

quantities - for instance, the Baltic States, Roumania, the northwest of the United States and Canada - wood sugar can be produced at a lower price than cane sugar is produced in the countries of the torrid zone. Also in England glucose can be produced at an extremely low price from imported wool. The wood sugar represents not only a cattle food, but at the same time is a source for the production of yeast as well as of glucose for human consumption. Hence the fundamental elements for human food can be procured from raw materials which Europe produces in abundance. For the over-populated industrialised European countries, therefore, the wood hydrolysis process may become an important factor towards independence of a food supply from abroad in the same way that the coal hydrogenation process will in some degree ensure independence of a foreign oil supply."

Land Plan in Cuba

A decree throwing Cuban Government lands and the confiscated estates of former Machado officials open to settlement by the poor has been signed by President Ramon Grau San Martin, according to a Havana report to the New York Times. Under the agrarian decree the Government would allot not more than thirty-three acres to an individual, who would not be allowed to sell, mortgage or will the plot to his heirs. The Government would supply a yoke of oxen, a milch cow, a plow and some seed, and the Department of Agriculture would supervise cultivation of the plot. No taxes would be levied for two years. The decree makes no provision for financing the project, however, and, due to the straitened circumstances of the Treasury, it is felt by some that there is likely to be considerable delay in making the decree effective. President Grau also signed a decree fixing the minimum wage for cutting and hauling the 1934 sugarcane crop at 50 cents a hundred arrobas. This was the usual price in 1934, although in some sections it went as low as 20 cents.

Light Shows Seed Grades

"The uncanny power of ultraviolet rays, to detect what is hidden from ordinary eyes, is now turned on the farmer's seed," says Science News Letter (December 16). "Tests at Queens University, Belfast, show that ultraviolet light reveals differences in the grade of seed that are not shown up in ordinary light. The experiments were conducted by P. A. Lineham and S. P. Mercer. Raygrass/seed used in the tests were found to be fluorescent when inferior in grade. The type which is superior for farming uses was found to be non-fluorescent...The same test has also been applied to distinguish varieties of wheat and barley and to find the relative vitality of seed potatoes."

Cotton as Asphalt Binder

Cotton was used as a reinforcing material in making asphalt paving blocks exhibited before a Washington, D. C. audience of the noted Negro chemist, Prof. George W. Carver, who has built up a wide reputation through his life-long researches on new uses for the agricultural products of the South. About 3-1/2 percent of the blocks, by weight, consisted of cotton; the reinforcement, Prof. Carver stated, increases their strength and resistance to wear. "Roads made of these blocks would use up forty bales of cotton to the mile," he said. "That should dispose of a lot of our surplus cotton." Prof. Carver fascinated his audience by fishing up out of a capacious bag samples of an endless array of products, ranging from a dozen kinds of milk and cream to hair tonic and wall paper, all made by chemical manipulation of peanuts. He has made hundreds of synthetic products from these humble vegetables, as well as many more from sweet potatoes and other unpromising materials, some of which have come into commercial use.

Section 3 MARKET QUOTATIONS

Jan. 12--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs. good and choice \$5.00-\$7.00; cows good \$3.40-\$4.25; heifers 550-750 lbs. good and choice \$4.75-\$6.50; vealers good and choice \$5.00-\$6.50; feeder and stocker steers 500-1050 lbs. good and choice \$3.75-\$5.00. Hogs: 160-200 lbs. good and choice \$3.15-\$3.50; 200-250 lbs. good and choice \$3.30-\$3.50; 250-350 lbs. good and choice \$3.00-\$3.40; slaughter pigs 100-130 lbs. good and choice \$2.25-\$3.00. Slaughter sheep and lambs, lambs good and choice 90 lbs. down \$7.75-\$8.30; feeding lambs range stock good and choice \$6.25-\$7.25.

Grain: No. 1 D.No. Spr.Wheat Minneap. $85\frac{3}{4}$ - $89\frac{3}{4}$ ¢; No. 2 Hd.Wr.*K.C. $81\frac{1}{4}$ -82¢; Chi. 86-87¢ (Nom); St.Louis $87\frac{3}{4}$ ¢ (Nom); No. 2 S.R.Wr. St.Louis 91-91 $\frac{1}{2}$ ¢; No. 1 W.Wh. Portland 71¢; No. 2 Am.Dur.*Minneap. $78\frac{1}{2}$ -80 $\frac{1}{2}$ ¢; No. 2 rye, Minneap. 59-3/8-62-3/8¢; No. 2 white corn, St.Louis 51¢ (Nom); No. 2 yellow, K.C. $45\frac{3}{4}$ -46 $\frac{1}{2}$ ¢; St.Louis $50\frac{3}{4}$ -51¢; No. 3 yellow, Chi. $49\frac{1}{2}$ -50 $\frac{1}{2}$ ¢; St.Louis 50¢; No. 2 white oats, St.Louis 39¢; No. 3 white Minneap. 33-5/8-34-5/8¢; K.C. $36\frac{1}{2}$ -37 $\frac{1}{2}$ ¢; Chi. $37\frac{1}{4}$ -37 $\frac{1}{2}$ ¢ (Nom); St.Louis $38\frac{1}{2}$ -38 $\frac{1}{4}$ ¢; Spec. No. 2 barley, Minneap. 77-79¢; No. 1 flaxseed Minneap. \$1.82-\$1.86.

Maine sacked Green Mountain potatoes ranged \$1.85-\$2.15 per 100 pounds in eastern cities; \$1.33-\$1.38 f.o.b. Presque Isle. New York sacked Round Whites \$1.50-\$1.75 in the East; \$1.46-\$1.50 f.o.b. Rochester. Wisconsin sacked stock \$1.65-\$1.70 carlot sales in Chicago; \$1.45 f.o.b. Waupaca. New York and Midwestern yellow onions brought \$1.15-\$1.50 per 50-pound sacks in consuming centers; \$1.25 f.o.b. Rochester and \$1.05-\$1.20 f.o.b. West Michigan points. New York Danish type cabbage \$40-\$60 bulk per ton in a few cities; \$40-\$43 f.o.b. Rochester. Florida and South Carolina Pointed type \$1-\$1.35 per 1 $\frac{1}{2}$ -bushel hamper in city markets. Texas Round type \$2.25-\$2.50 per lettuce crate in Chicago; \$1.35-\$1.40 f.o.b. Lower Rio Grande Valley points. East Shore Maryland and Delaware Jersey type sweet potatoes 75¢-\$1.25 per bushel basket in eastern cities. Tennessee Nancy Halls \$1.20-\$1.25 per hamper in the Middle West. New York No. 1, 2 $\frac{1}{2}$ inch minimum, Rhode Island Greening apples \$1.25 per bushel basket in New York City; Baldwins \$1.25 and Rhode Island Greenings \$1.25-\$1.35 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 9 points to 10.71¢ per lb. On the corresponding day one year ago the price stood at 6.03¢. January future contracts on the New York Cotton Exchange declined 10 points to 10.72¢, and on the New Orleans Cotton Exchange declined 7 points to 10.70¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 19 $\frac{1}{2}$ cents; 91 Score, 19 $\frac{1}{4}$ cents; 90 Score, 19 to 19 $\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11 to 12 cents; S.Daisies, 12 to 12 $\frac{1}{2}$ cents; Y.Americas, 12 $\frac{1}{4}$ to 12 $\frac{1}{2}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -24 $\frac{1}{2}$ ¢; Standards, 22-23 cents; Firsts, 21 to 21 $\frac{1}{2}$ cents. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 13

Section 1

January 16, 1934

CONGRESSIONAL ACTION The House and Senate yesterday rushed to enactment within two hours a bill extending the life of the Reconstruction Finance Corporation another year and expanding its lending power \$850,000,000. The Senate passed the measure without a record vote. The House acted under suspension of the rules, after two hours' debate. Meantime, a second Administration measure guaranteeing the \$2,000,000,000 principal of farm loan bonds, favorably reported by a House committee last week, was approved in amended form by the Senate Banking and Currency Committee by a vote of 9 to 3. (Washington Post.)

N.D. WHEAT EMBARGO A court of three Federal judges yesterday held "without force or effort" North Dakota's embargo on out-State shipments of wheat and the law under which it was ordered last October by Governor William A. Langer, reports a Fargo dispatch to the Associated Press. The judges held that the power to order embargoes, and thereby interfere with interstate commerce, did not lie with the legislature of North Dakota, but that all matters relating to commerce between States were subject only to action by Congress.

FRENCH WHEAT A drive to increase French wheat consumption in an effort to stabilize the price at a higher level was begun yesterday by a subcommittee of the international wheat advisory committee, says a Paris report to the Associated Press. Lloyd Steere, U.S. agricultural attache at Berlin, was present as an observer for the American delegation. Canada was unrepresented.

COTTON BILL Senator Bankhead (Democrat), Alabama, told the Senate Agricultural Committee yesterday that the Farm Administration's program of acreage reduction was threatened by movement of growers to cultivate intensively their best land to offset that taken from production. Speaking for his bill to license ginning of all cotton according to allotments for individual farmers, he said the 1933 production was approximately 100,000 bales in excess of that for 1932, in spite of plowing under of part of the crop. (Press.)

RELIEF REPORT Twenty-one percent decrease in the number of relief cases in urban sections of the country between November and December was reported yesterday by the Federal Emergency Relief Administration. During the same period, the FERA also said, total obligations incurred for unemployment aid from all public funds dropped 23 percent. (Baltimore Sun.)

Section 2

Japanese Farm Study The Kurashiki Scientific Research Institute for Labor, the only institute of the kind in Japan, has recently opened a department to study agricultural labor, writes the Japanese correspondent of The Journal of the American Medical Association. Dr. Teruoka, chief of the institute, says: "About half of the people of Japan follow agriculture as their means of living. A characteristic of Japanese agriculture is that the work is done by family cooperation. In a farmhouse, the master works eleven hours and forty-five minutes a day on an average, while the mistress works eight hours and fifty-five minutes a day, besides doing domestic work for about four hours a day; so her work hours number thirteen. Her part in farming operations as a laborer as well as a mother is most important..."(Press.)

Aerial Soil Erosion Maps War aerial photography will be utilized by the Soil Erosion Service of the Interior Department for creation of mosaic maps on six land-saving projects. Secretary Ickes has announced awarding of contracts to map, from the air, areas of Illinois, South Carolina, Texas, Oklahoma, Missouri-Iowa and Kansas. The method will be identical with that used during the World War to map battle sectors. The aerial mapping, Secretary Ickes said, has proved more economical than ground surveys, and reveals exact conditions. (Washington Post.)

Production in U. S. A. and U.S.S.R. Die Umschau, German popular science weekly, presents in brief summary form a comparison of the products of the U. S. A. and the U. S. S. R., says a Science Service report from Berlin (December 16). The Soviet Union, with approximately the same population as the United States and 50 percent greater area, produces 20 percent of the world's breadstuffs and 80 percent of the world's flax. The U. S. A. produces only half as much grain and practically no flax. In other products the United States leads. Figures are: Cotton, U. S. A., 60 percent of the world's supply, U. S. S. R., 5 percent; coal, U. S. A., 35 percent, U. S. S. R., 5 percent; petroleum, U. S. A., 60 percent, U. S. S. R., 10 percent; pigiron, U. S. A., 25 percent, U. S. S. R., 15 percent. The United States produces about 80 percent of the world's automobiles, while so few are manufactured in Russia at present that they hardly figure in the percentage column at all. In timber production, the two countries are on an even footing, each cutting 15 percent of the world's annual supply.

Cotton States Survey Whatever the reaction elsewhere, and irrespective of any question of whether the change is natural and permanent or artificial and transient, the facts are unmistakable that 10 months of the New Deal have wrought a revivifying transformation on 20,000,000 persons making up the population of the South, especially on the 10,000,000 directly dependent on the raw cotton industry. A survey conducted by correspondents of The Wall Street Journal, reaching into the eastern cotton belt, the Mississippi Valley region and the western belt, has brought unanimous reports that the 2,000,000 cotton farmers of the South raised their cotton cheaper in 1933; got a better price for it, borrowed less money to make the crop, and for the first time in probably more than a decade have had cash to call their own and to spend accordingly. The available cash averaged about

\$150 in Texas. Unanimous also is the response that the bettered position has extended to the manufacturing branch of the industry, and is reflected by a big improvement in retail and wholesale business, in the positions of the banks, and in state and local government finances. Local tax authorities report that farmers in the South have paid their taxes more promptly this year than in several years. (Wall Street Journal, January 15.)

Virginia Tax-Relief "Tax relief for Virginia farmers will be sought by Democratic leaders soon..." says Doug Warrenfels in a report from Richmond to the Washington Post (January 15). "Observers linked prospective farm relief with a movement on foot to have the legislature grant Governor-elect George C. Peery wide authority to consolidate bureaus, equalize salaries and otherwise trim State expenses. Politicians predicted economies coupled with anticipated new sources of revenue totaling approximately \$3,750,000 should give the new governor funds with which to put through a comprehensive farm relief program, as well as an enlarged school appropriation..."

Turkish Industrial Program A five-year Turkish industrialization plan aimed at transforming "an economically backward and primitive agricultural nation into one of the most highly cultured nations of the world" is described in an Associated Press report from Angora. The plan follows the trail blazed by Turkey's northern neighbor, Russia, and was perfected under the guidance of Americans. It provides for an outlay of \$32,000,000 for fifteen State factories, the exploitation of coal, copper and oil deposits and the hydraulic electrification of Anatolia. The cotton, wool, silk and iron industries are among those to which major attention is being directed, and a parallel five-year educational plan is being developed for the training of technicians. American specialists, headed by Walker D. Hines, former U. S. Railroad Administrator, have in the last year investigated Anatolia's agricultural, mineral and industrial position, and it is on the basis of their reports and the investigations of Premier Ismet Pasha and the Minister of Economy, Djelal Bey, that President Mustafa Kemal's young republic is mobilizing for the big economic drive.

Scientists for Directors At the annual meeting of the U. S. Institute for Textile Research, Francis P. Garvan, president of the institute, said: "I want you to have a scientist on the board of every company in the textile industry and I want those scientists to form their own little organization, their own little society, who can meet together, and encourage and instruct each other in their problems of the welding together of scientific development and the practical horse-sense of you practical men." (Textile Research, December.)

Plant Names The rule decided upon by the Royal Horticultural Society of England with regard to the naming of new varieties of plants - viz., that names beginning with "The", "Mr.", "Mrs." or "Miss", etc., should in future be forbidden - is already having some effect. Sweet Pea "The Colonel" has been reduced to "Colonel", Poppy "The Fairy" to "Fairy" and Chrysanthemum "Mrs. W. Wigley" altered to "William Wigley". These are only a few examples. (Florists Exchange, December 16.)

Section 3 MARKET QUOTATIONS

Jan. 15.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.75-6.75; cows good \$3.25-4; heifers 550-750 lbs good and choice \$4.50-6.50; vealers good and choice \$4.75-6.50; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.25-3.60; 200-250 lbs good and choice \$3.40-3.60; 250-350 lbs good and choice \$3-3.30; slaughter pigs 100-130 lbs good and choice \$2.25-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$7.75-8.30; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 d.no.spr.wheat*Minneap 89-7/8-93-7/8¢; No. 2 hd.wr.* K.C. 84½-85½¢; Chi. 90½¢; St.L. 90¢; No. 2 s.r.wr. St.L. 92½¢; No. 1 w.wh. Portland 73½¢; No. 2 am.dur.* Minneap. 83-85¢; No. 2 rye, Minneap. 62½-64½¢; No. 2 yellow corn, K.C. 46-47¢; St.L. 52¢; No. 3 yellow, Chi. 50-51¢; No. 3 white oats, Minneap. 34-7/8-35-7/8¢; K.C. 37-38½¢; Chi. 37½-38½¢; St.L. 38¢; Spec. No. 2 barley Minneap. 76-77¢; No. 1 flaxseed Minneap. \$1.85½-1.89½.

Fruits & vogs.: Me. sacked Green Mtn. potatoes ranged \$1.85-2.15 per 100 lbs in eastern cities; \$1.28-1.38 f.o.b. Presque Isle. N.Y.sacked Round Whites \$1.50-1.80 in the East; \$1.46-1.50 f.o.b. Rochester. Wis. sacked Round Whites \$1.60-1.65 carlot sales in Chi. N.Y. and Midwest yellow onions brought \$1.25-1.50 per 50-lb sack in consuming centers; \$1.20 f.o.b. Rochester and West Mich. points. Fla. and S.C. Pointed type cabbage ranged 90¢-\$1.30 per 1½-bu hamper in city markets. Texas Round type \$2.25-2.50 per western lettuce crate in Chi.; \$1.35-1.50 f.o.b. Lower Rio Grande Valley points. N.Y. Danish type \$42-60 bulk per ton in terminal markets; \$40-42 f.o.b. Rochester. N.Y. No. 1, 2½-inch min, Rhode Island Greening apples \$1.37½-1.43 per bu basket in N.Y.C.; Baldwins \$1.25-1.27½ and Rhode Island Greenings \$1.25-1.30 f.o.b. Rochester.

Average price of Middling spot cotton in the 10 designated markets advanced 41 points to 11.32¢ per lb. On the same day one year ago the price was 5.90¢. March future contracts on the N.Y. Cotton Exchange advanced 43 points to 11.42¢, and on the New Orleans Cotton Exchange advanced 44 points to 11.39¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20¢; 91 score, 19¾¢; 90 score, 19½¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies 12¼-12½¢; Y. Americas, 12¼-12½¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 23½-24½¢; Standards, 22½-23¢; Firsts, 22¢.
(Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 14

Section 1

January 17, 1934.

FARM CREDIT GUARANTEE

The House late yesterday approved without a record vote the Administration measure guaranteeing interest and principal on \$2,000,000,000 in farm credit bonds. The bill was sent to the Senate, where a favorable report has been rendered by the Senate Banking and Currency Committee. (Press)

ENDORSE POLICIES

Representatives of leading farm organizations, meeting in Washington in the National Agricultural Conference, yesterday submitted to President Roosevelt a seven-point program indorsing the Administration's monetary policies, larger use of silver, a balanced farm production and Philippine independence. The sixth point recommends cancellation of section 18 of the Executive order of June 10, 1933, to continue adequate appropriations for agricultural education, extension, vocational education and research. (Washington Post)

DOLLAR QUOTATIONS

The dollar rebounded yesterday, the New York Times reports, from the level to which it was forced by the announcement of the President's monetary program. Recovering 0.92 of a cent of the loss of 2.40 cents on Monday, it closed at 62.28 percent of parity. This compared with a valuation of 60 percent of the old parity indicated by the Treasury's price of \$34.45 an ounce for gold quoted yesterday by the Federal Reserve Bank of New York. The action of the foreign exchange market indicated that traders were doubtful of the Treasury's ability to force the dollar down to 60 percent of parity, pending the establishment of the proposed \$2,000,000,000 equalization fund.

WOULD DYE WHEAT

A proposal to dye wheat in order to prevent use in bread-making and encourage its use as an animal food was studied yesterday by a committee of international experts, the Associated Press reports from Paris. Members of a subcommittee of the International Wheat Advisory Commission completed their sessions and will report to a full meeting in London January 29.

FOREIGN TRADE

Convinced that any fluctuations of the dollar will be within fairly narrow limits for the coming two months, importers yesterday began placing orders for delivery of merchandise within that time, says the New York Times. This was the only immediate effect which President Roosevelt's announcement of Monday had upon foreign trade. The importers feel that currency stabilization is only a question of time and that a part, at least, of their risks in foreign exchange has been eliminated. Exporters were pleased by the President's message but said that it is having little effect upon current transactions.

Section 2

Scientists "For the first time in many years the Association for and "Old Age" the Advancement of Science has chosen as its president a man who is widely known as a teacher and a teacher of teachers - Professor Edward L. Thorndike," says an editorial in the New York Times. "He has had an important part in developing Teachers College in Columbia University. But first and last he is a scientist; and his psychological studies have resulted in the establishment of a truth that is a major contribution to human advancement. He has demonstrated the continuing ability of the mind to learn even into old age...William James's view, that outside their own business the ideas gained by men before they are 25 are practically the only ideas they will have in their lives, that 'they cannot get anything new', left the average man without hope of intellectual advance. The philosophy of Thorndike writes over the entrance even into middle life ('nel mezzo del cammin di nostra vita') 'recover hope all ye who enter here.' It is encouraging to all and especially to those beyond the days of youth that one with such a gospel should lead on at the head of the scientists."

Bacteria in Underprocessing is one factor accounting for the pres-
Canned Meat ence of bacteria in canned meat, E. H. Ruyle and F. W. Tanner of the University of Illinois reported to the Society of American Bacteriologists meeting at Philadelphia. Presence of unusually large numbers of bacteria in the meat before it was canned is another cause of a condition that may be a serious health menace, since some of the bacteria may be disease-producing. Leaky containers are by no means always infected, the investigation showed. No living bacteria were found in 46 defective containers examined. Excluding tins of spiced ham, about 5 of every 100 cans examined contained bacteria. (Science Service, December 20.)

Chinese Continued expansion of highway development in China is
Highway reported to the Commerce Department by Trade Commissioner
Development A. V. Smith, Shanghai. Two important long distance highways were opened to traffic during November, it is pointed out. In the South, Canton was connected with Swatow, an important city on the seacoast, by a 230-mile artery, while in Central China, Shanghai was coupled up with Hweichow, a rich tea-producing district in southern Anhwei, by the completion of the new 140-mile highway leading westward from Hangchow, the provincial capital of Chekiang. It is thus possible, the report states, for Shanghai motorists to traverse three provinces within one day, a feat hitherto impossible until this year. The bureau of public roads, the report points out, is solidifying its plans for the coupling up of existing roads within Central China and westward. The sum of 15,000,000 Chinese yuan has been allocated for this purpose, it being expected that this amount can be secured from the proceeds of the American wheat and cotton loan. (Press.)

Barley for A note in Science Progress (London) for January, comment-
Malting ing on barley investigations carried out during the last ten years under the Institute of Brewing Research Scheme, says: "The brewers' extract from barley decreases as the nitrogen content rises and this was found to be true of all the varieties tested. Further, the relation

between the different varieties in this respect is maintained alike when climatic conditions have resulted in a low or in a high nitrogen content. Interesting biochemical differences have been found between the two-rowed and six-rowed barleys. The latter yield a lower proportion of soluble nitrogen, but show a wider range in carbohydrate content and hence in extract. The phosphorous content of barley which occurs in the form of the phosphoric ester of inosite might be expected to affect the brewing qualities, but in actual fact this constituent is found to vary only to a very slight degree. Few data are at present available with regard to the relation between the chemical composition of barley and the quality of the beer which it yields. These data do, however, indicate that barleys of high nitrogen content produce beers which are better flavoured at first, but deteriorate on storage, whereas barleys of low nitrogen content yield beers which, though inferior when brewed, attain ultimately a better flavour."

British Recovery Program "Great Britain has a comparatively radical recovery program - similar to the NRA and other features of the program now in effect in the United States," said S. H. Ratcliffe, the British journalist, speaking at the Baltimore Open Forum. Upon the success of these two recovery programs, moreover, depends the future of the Democratic form of government, he stated, pointing out that in all other important countries in the world the conflict between Communism and Fascism is the major issue, while Great Britain and the United States are "today the only two great representative liberal institutions of government...It is not true that Britain is going along and making a recovery without such an experiment as the NRA. The Agricultural Marketing Act is the most adventurous thing ever done in Great Britain. There is a national agricultural code under which the whole business of agricultural marketing is in the control of the industry. By a vote of two-thirds of the representatives of the industry, the dissenting one-third can be made to observe the regulations of the code...The Agricultural Marketing Act is not essentially different from the AAA." (Press.)

Carbon Dioxide in Soil V. Subrahmanyan and G. S. Siddappa, of the Indian Institute of Science, Bangalore, India, in a letter to Nature (London) for December 30, say: "The role of carbon dioxide formed as the result of biological composition of organic matter in the soil has long been a subject of controversy among scientific workers, one school of thought holding the view that it facilitates increased assimilation and the other that it has no beneficial effect on plant life...Barley (Plumage Archer) was grown in small pots made up with soil and farmyard manure. One set of plants was maintained in the open as control while others were kept under big glass jars; through one set of the latter, ordinary air was drawn at a gentle rate, while through the other, air free from carbon dioxide was drawn at the same rate. It was observed that the plants grew equally well in all the cases; at the end of one month no striking difference could be observed between the weights of plants grown under different conditions. The above observations would suggest that, at any rate in the early stages of its life, the plant draws the bulk of its carbon dioxide requirements from the soil and not from the atmosphere as is generally believed..."

Section 3 MARKET QUOTATIONS

Jan. 16.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.50-6.85; cows good \$3-3.75; heifers 550-750 lbs good and choice \$4.25-6.50; vealers good and choice \$4.50-6; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.15-3.55; 200-250 lbs good and choice \$3.35-3.55; 250-350 lbs good and choice \$3-3.45; slaughter pigs 100-130 lbs good and choice \$2-2.85. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8-8.65; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 d.no.spr.wheat* Minneap. 88-7/8-92-7/8¢; No. 2 hd.wr.* K.C. 84 $\frac{3}{4}$ -85 $\frac{3}{4}$ ¢; Chi. 90 $\frac{1}{2}$ ¢ (Nom); St.L. 90 $\frac{3}{4}$ ¢ (Nom); No. 2 s.r.wr. St.L. 93-93 $\frac{1}{2}$ ¢; No. 1 w.wh. Portland 72¢; No. 2 am.dur.* Minneap. 81 $\frac{3}{4}$ -83 $\frac{3}{4}$ ¢; No. 2 rye, Minneap. 61 $\frac{3}{4}$ -63 $\frac{3}{4}$ ¢; No. 2 yellow corn, K.C. 46 $\frac{1}{4}$ -47¢; St.L. 51-51 $\frac{1}{4}$ ¢; No. 3 yellow, Chi. 50-51¢; No. 3 white oats, Minneap. 34-5/8-35-5/8¢; K.C. 38-38 $\frac{1}{2}$ ¢; Chi. 38 $\frac{1}{2}$ ¢; St.L. 39¢; Spec. No. 2 barley, Minneap. 76-77¢; No. 1 flaxseed, Minneap. \$1.87-1.91.

Fruits & vgs.: Me. sacked Green Mtn. potatoes ranged \$1.80-2.15 per 100 lbs in eastern cities. N.Y. sacked Round Whites \$1.60-2 in the East; \$1.45-1.48 f.o.b. Rochester. Wis. sacked stock \$1.60-1.62 $\frac{1}{2}$ carlot sales in Chi.; \$1.32 $\frac{1}{2}$ -1.37 $\frac{1}{2}$ f.o.b. Waupaca. N.Y. and Midwest yellow onions \$1.10-1.50 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester and \$1.20 f.o.b. West Mich. points. East Shore Md. and Del. Jersey type sweetpotatoes brought 65¢-\$1.25 per bu basket in city markets. Tenn. Nancy Halls \$1.15-1.35 per bu hamper in midwest cities. N.Y. Danish type cabbage \$45-60 bulk per ton in terminal markets; \$40-42 f.o.b. Rochester. Fla. & S.C. Pointed type 90¢-\$1.50 per 1 $\frac{1}{2}$ -bu hamper in city markets. Texas Round type \$2.25-2.40 per lettuce crate in Chi.; \$1.35-1.40 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, 2 $\frac{1}{2}$ -inch min, Rhode Island Greening apples, \$1.37 $\frac{1}{2}$ -1.50 per bu basket in N.Y.C.; \$1.30-1.35 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets declined 10 points to 11.22¢ per lb. On the same day last year the price was 6.09¢. March future contracts on the N.Y. Cotton Exchange declined 10 points to 11.32¢, and on the New Orleans Cotton Exchange declined 14 points to 11.25¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20¢; 91 score, 19 $\frac{3}{4}$ ¢; 90 score, 19 $\frac{3}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 12 $\frac{1}{2}$ -13¢; Y. Americas, 12 $\frac{1}{2}$ -13¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 24 $\frac{1}{2}$ -25 $\frac{1}{2}$ ¢; Standards, 23-24¢; Firsts, 22 $\frac{1}{4}$ ¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 15

Section 1

January 18, 1934.

RECOVERY PROGRAM

President Roosevelt's next message to Congress he indicated yesterday will, as forecast by his budget message, request the immediate appropriation of \$1,166,000,000 to carry on the relief and recovery programs until June 30, the end of the fiscal year. The message will be expedited, he said at his press conference, because of the need for more funds for civil works, which now provide emergency employment for 4,000,000 men. The President has already stated that civil and public works have a definite place in his long-term plan, involving a possible expenditure of \$500,000,000 yearly out of current revenues when the budget shall have been balanced again. (New York Times.)

DOLLAR VALUES

Despite further official sales of the dollar against purchases of gold in London, effected at the London, not the higher American price of the metal, the dollar has not yet been reduced to the maximum future value of 60 percent which President Roosevelt prescribed, according to a London cable to the New York Times. The dollar, on the contrary, actually was higher in value yesterday than the day before, Paris-New York exchange rising from 15.66 francs to 15.73 francs to the dollar. The London Times estimates that in terms of the French gold currency the dollar must fall to about 15.29 francs to bring it down to its minimum depreciation of 40 percent.

N.Y. CREATES PLANNING BOARD

Creation of a New York State Planning Board to formulate a wide program for social and economic betterment in the State was announced last night by Governor Lehman before the State Agricultural Society. He said: "Such problems as the better distribution of population and of industry, the use of land in the vicinity of large population centers, especially the tendency toward premature subdivision of such land, transportation, the subsistence farm, scattered farm settlements, the wise utilization of submarginal land, reforestation, watershed and stream protection and the preservation of the beauty of the countryside--all depend for their solution on broad policies which need to be framed..." (New York Times.)

PHILIPPINE INDEPENDENCE

The question of Philippine independence, presumably discussed of a year ago yesterday with passage of the Hawes-Cutting bill granting the islands independence within 12 to 15 years, was returned to Congress last night for a new solution. The new plan, prepared by a delegation headed by Manuel L. Quezon, president of the Philippine Senate, was understood to ask for independence within 2 or 3 years, providing Congress would grant the Philippines preferential trade relations for 10 years, or as an alternative plan suggested absolute independence on July 4, 1940. (Associated Press)

Section 2

Statistical
Normals

In the conclusion of an article on Statistical Normals and Economic Planning in the Harvard Business Review (January), Prof. W. L. Crum of Harvard University says in part: "An essential feature of many prominent planning schemes is a thorough knowledge of statistical normals, both normal tendencies over time and normal relationships at a given time. This holds both for reconstruction plans, which aim to change the normals, and for stabilizing plans, which aim to maintain normals and minimize deviations therefrom. An accurate knowledge of normals would be a more effective aid for stabilizing plans than for reconstruction plans. For the former the normal is a guide and a goal; for the latter it is rather a warning and a limitation. We do not as yet have adequate knowledge of statistical normals to serve as a sound aid in planning of either sort. The provision of such knowledge, involving both an extensive collection of facts and an elaborate development of theory, can come only after time-consuming research. No amount of wishful thinking can take the place of such scientific results, and no feverish desire for action can speed up the slow and orderly process of scientific investigation. We are forced to conclude that there is not now, and will not soon be, any sound statistical basis for economic planning..."

Tariff
Proposal

Business Week (January 13), in an editorial on the tariff, says: "...Now comes a proposal to make the tariff truly an instrument of national policy, to use it purposefully and intelligently to promote our economic welfare as a whole nation. A committee which the President named to study and make recommendations upon commercial policies for the United States has reported, and the report is an epochal document. Briefly, it proposes that tariff-making be taken out of the hands of Congress and be made an executive function. The tariff then should be built through a combination of the method of bargaining for exchange of goods with foreign nations, and through scientific study of domestic industries to determine which should be fostered and which should be forced to meet foreign competition in our markets without benefit of tariff. One suggestion is that all American industry be graded into 6 categories, ranging from those essential to the national life, either because of the vast numbers they employ or perhaps because of national defense, down to a sixth class which might well be sentenced to economic death, for the general good. Nothing could be sounder than this general plan. Sooner or later we must be grimly realistic about our position in the world. We are a creditor nation. We have grown up. By and large hereafter, we shall have to buy about as much as we sell. And unless we can find some new occupation for millions and millions of cotton, wheat, corn, and hog growers, we simply have to export..."

Fixed
Prices

"Inquiries by the Food Institute," says a summary in The Facts in the Food Markets (January 13) "to a representative list of wholesalers and chains show that about 40 percent are glad to operate on stabilized prices like the pineapple organization and peach control. But the majority are either afraid that such plans will lead to later confusion or believe that they can gain an advantage by being free to trade on the market as they find it. The attitude

toward stabilized prices is much more favorable than a year ago but still is skeptical. The most significant fact is the appearance in this survey of a real belief that each line of manufacturing should stabilize its prices so that distributors will feel that they are on a par with competitors and can use this confidence in getting away from the excessive expense of hand to mouth buying - can proceed with confidence in contracting for stocks and concentrate on selling with freedom from the threat that movement will be upset by sacrifice stocks or any form of unintelligent price cutting. The predominant opposition is because of doubts as to whether such controls can be so intelligently handled as to prevent overproduction and keep prices so reasonable that the controlled commodities will remain competitive..."

Public Recreation "A pay-as-you-go plan of conservation and public recreation built on the principle of enlightened self-interest has been submitted in a 25-year program to the people of Iowa by the State Board of Conservation and the State Fish and Game Commission," says American Forests for January. "The plan would transfer part of the responsibility for purchases of land for forest preserves and parks from the State to the local communities, encourage farmers to charge hunters for permission to shoot on their lands and assume the right of the State to collect admission fees to the State parks...The number and area of State parks, forest preserves, wild-life refuges and game sanctuaries would be increased; lakes and streams dredged; the federally owned wild-life refuge on the Mississippi River enlarged; and possibly a national forest purchase unit established within Iowa...While part of the money to finance the plan may be secured by annual appropriations from the State legislature and some from the local communities, special reliance would be placed on returns from admission fees to the State parks, or by special taxes to those who use the privileges provided. The report states that the entire program can be set up and carried for a few cents per capita or about \$1 for each Iowa family during each of the fifteen years of initial expansion..."

Land Reform in Czechoslovakia How the land reform movement in Czechoslovakia has served to reallocate land holdings in that country is revealed in a report to the Commerce Department from Prague. One of the first acts of the republic, after its establishment in 1918, was the seizure of 4,000,000 hectares of land, almost 29 percent of the total area, for the purpose of allotting it under the land reform. Latest available figures show that on September 1, 1933, 42.4 percent of the seized land, or 1,722,755 hectares, had been allotted to new owners; 39.5 percent, or 1,602,233 hectares, had been returned to the former owners, and 734,847 hectares, or 18.1 percent, still remain under the administration of the government land office. The main result of the land reform, the report states, has been the allotment of small parcels of land, whereby more than 450,000 families have been able to increase their land holdings that formerly averaged less than 10 hectares. The price received for the land, the report points out, is based on prewar prices, which were only 10 to 15 percent of the postwar value. (Hectare equals 2.47 acres.) (New York Times, January 10.)

Section 3 MARKET QUOTATIONS

Jan. 17.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.75-7.15; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.50-6.75; vealers good and choice \$4.50-6; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5. Hogs: 160-200 lbs good and choice \$3.15-3.55; 200-250 lbs good and choice \$3.40-3.55; 250-350 lbs good and choice \$3.10-3.45; slaughter pigs 100-130 lbs good and choice \$2-2.75. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8-8.50; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 d.no.spr.wheat* Minneap. 88-7/8-92-7/8¢; No. 2 hd.wr. K.C. 85-85½¢; Chi. 90¾¢; St.L. 91¢ (Nom); No. 2 s.r.wr. St.L. 93-93½¢; No. 1 w.wh. Portland 72¢; No. 2 am.dur.* Minneap. 82-5/8-84-5/8¢; No. 2 rye, Minneap. 62¾-65¾¢; No. 2 yellow corn, K.C. 46¾-47¼¢; St.L. 50¾-51¢; No. 3 yellow, Chi. 50-51¼¢; No. 3 white oats, Minneap. 34-5/8-35-5/8¢; K.C. 37¾-38½¢; Chi. 37½¢; St.L. 38½¢; Spec.No. 2 barley, Minneap. 76-77¢; No. 1 flaxseed, Minneap. \$1.87½-1.91½.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$1.80-2.15 per 100 lbs in eastern cities; \$1.38 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.75 in the East; \$1.44-1.50 f.o.b. Rochester. Wis. Round Whites \$1.65 carlot sales in Chi.; \$1.35 f.o.b. Waupaca. N.Y. and Midwest yellow varieties of onions brought \$1.15-1.40 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester and \$1.15-1.20 f.o.b. West Mich. points. N.Y. Danish type cabbage \$45-60 bulk per ton in terminal markets; \$40-42 f.o.b. Rochester. Fla. and S.C. Pointed type \$1.10-1.37½ per 1½-bu hamper in city markets. Texas Round type \$2.25-2.40 per lettuce crate in Chi.; \$1.35-1.40 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, 2½-inch min, Rhode Island Greening apples \$1.50-1.65 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 10 points to 11.12¢ per lb. On the same day one year ago the price was 5.97¢. March future contracts on the N.Y. Cotton Exchange declined 12 points to 11.18¢, and on the New Orleans Cotton Exchange declined 6 points to 11.19¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20¼¢; 91 score, 20¢; 90 score, 20¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 13¢; Y. Americas, 13¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quot.) were: Specials, 24½-25½¢; Standards, 23¼-24¢; Firsts, 22-23¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 16

Section 1

January 19, 1934

GOLD PURCHASE The Federal Reserve Bank of New York bought \$4,319,000 of gold abroad on Tuesday and Wednesday under the new regulations which transferred the gold-buying functions to the Reserve Bank instead of the RFC, it was disclosed in the bank's weekly report, issued yesterday. These purchases, covering only two days' activities, show that the United States absorbed all the gold that became available in the London open market. (Press.)

The press also reports that the pound sterling broke sharply yesterday to the lowest price since November 8; as the flight of foreign capital from London, set in motion by the announcement of President Roosevelt's stabilization program, gathered momentum.

FARMERS GRAIN CORPORATION Commencing today the Farmers National Grain Corporation will clear its own trades to the Chicago Board of Trade Clearing House, says a report to the New York Times. The directors of the Board of Trade concluded yesterday that the Farmers National was eligible to membership in the clearing house association after the directors of the latter had come to the same decision. The decision ends a fight between the Farmers National and the Board of Trade that has lasted two years.

IMPORT TAXES Importers of American apples and pears were notified yesterday that the ^{French} Government had agreed to reduce import and license taxes, according to a Paris dispatch to the United Press. It was believed that American exports would be benefited materially and that it would be possible to send to France the entire quota of 20,000 tons of apples and pears agreed on in exchange for an increase in the French wine quota.

EMPLOYMENT STATISTICS Employment and payroll gains in the so-called heavy industries and sharp declines in the highly seasonal industries combined to present a "mixed picture" of December conditions in relation to those in November, Secretary of Labor Perkins said yesterday. As a net result, she pointed out, the index of employment in all of the manufacturing industries covered by the Bureau of Labor Statistics declined by 1.3 points, which amounts to 1.8 percent and payrolls decreased by 1 percent. (Baltimore Sun.)

BANKS FOR TENN. FARMERS Early establishment of ten banks in Tennessee to make loans directly to farmers under the newly organized Production Credit Corporation has been announced by Ernst L. Rice, president of the Federal Land Bank of Louisville. Rice said the banks would make loans payable over a period of months or years to enable farmers to carry out complete production programs. (Associated Press.)

Section 2

Spanish
Quotas

"Spain has embarked on a full and powerful policy of import contingents in a recently announced decree, designed 'to authorize the enforcement of the theory that we buy from those who buy from us'", says an Associated Press report from Madrid. "The government announced this change in international trade policy as the first move to modernize its regulatory machinery to meet changing economic conditions. The country has been so occupied with the political transformation wrought during the last three years, officials said, that authorities have just gotten around to the task of devoting themselves to a commercial and industrial renovation. In a strongly worded declaration, Premier Lerroux prefaced the decree with the announcement that the Spanish contingent 'will be completely discriminatory against those countries which do not offer reciprocal advantages to Spanish exports and in favor of those countries where Spanish products find welcome'. The range of affected imports will include all the major articles purchased in foreign countries, according to the decree, and the contingents will be based on the exports to particular countries of major Spanish products. 'The decree is expected to demolish the barriers that exist in certain markets against Spanish agricultural and industrial exports'...American commercial officials consider the contingent decree a trial balloon, to some extent, to test American Government reaction following the recent repeal of the dry law and the temporary fixing of the Spanish liquor quota around 700,000 gallons. This is considered low here, in view of the fact that Spain is not a debtor nation. The Spaniards expected a larger quota."

Subsistence
Homesteads
in Georgia

Secretary Ickes of the Interior has announced plans for the establishment of a subsistence homesteads project to provide homes for 500 families in Jasper and Putnam Counties, Georgia. It is planned to provide low cost subsistence homesteads on high quality old plantation lands to 500 families, representing about 2,500 people. These families will be carefully selected from those who have recently moved from the region into towns and cities; from among those graduates of agricultural schools who now find no outlet for their energies and training and have drifted or are drifting to the cities where unemployment problems already exist, and from among those families stranded on poor land who are trying to maintain an existence by growing cotton and corn on soils which have steadily grown worse as a result of a widespread erosion. (Press.)

New Chemical
Products

William Haynes, author of "American Chemicals Under Political Economics", in Chemical Industries for January, says in part: "Considering the times 1933 has witnessed a remarkable commercial development of new chemical products. As might be expected in the young and fast-growing plastics industry there are some notable introductions. A new thermoplastic, from a rubber latex base, has come to the market and two important new modifications of phenolics of higher impact strength, while long steps have been taken towards the wider commercial application of the vinyl compounds. A promising new process is the impregnating of textiles with a phenolic resin, giving a most interesting material that offers prospective competition for coated fabrics of the

oiled silk, rubberized, oil-cloth, linoleum, and artificial leather types. Laminated material has appeared of impregnated plywood and lighter colors are made by employing urea plastics, while a new process of bonding laminated to metal has been perfected. Two new fillers - an alpha cellulose fibre and a silica powder - give fresh possibilities of modifying the physical characteristics of molded plastics. Half a dozen new synthetic resins have appeared, particularly of rezyll and alkyl types; and a new plasticizer for cellulose acetate from du Pont, while Monsanto has introduced three new plasticizers from phthalic and glycollic acids. In the coatings field a new perspiration-proof lacquer has been perfected by the Bell Telephone Laboratories working in collaboration with Roxalin.

Farmers' Life Insurance In each 10,164 new purchasers of life insurance, there were 1,135 farmers in December, 1933, against 1,039 in July, 1933, and 990 in December, 1932, according to a survey made by the American Service Bureau. Factory workers among each 10,164 life insurance buyers increased to 405 in December from 371 in July and 287 in December, 1932 government employes, including federal, state, county and municipal workers, numbered 364, against 350 in July and 316 in December, 1932. (Wall Street Journal, January 18.)

Influence of Soap (January), in a note on storing and packing soaps, Light on Soap says: "R. Voss, writing in Seifensieder Zeitung, gives the results of five years' observation in Brazil. Tropical climate may be considered as intensification of conditions in the temperate zone. Under the influence of light, atmospheric moisture or impurities in air, soaps will undergo changes in odor, color, hardness and lathering qualities. The first is the most frequent, and most objectionable change. Diffused daylight, as well as direct sunlight, will bleach wrappers tinted yellow or red with aniline colors in from 4 to 6 weeks. Blue or violet colors last about twice as long while green is virtually unaffected... Unperfumed soap is also changed by light. A coconut oil soap containing lard or castor oil changes its odor more rapidly than one containing olive oil. It is noteworthy that these changes in odor occur long before it is possible to detect chemical changes caused by light. To prevent this deterioration, a green wrapper serves best, while an amber-yellow covering is least effective."

Rice in Argentina Production of rice in Argentina has increased to a remarkable degree in the past five years, according to Vice Consul T. S. Cleveland, Buenos Aires, in a report made public by the Commerce Department. Official Argentine estimates show that this year's rice harvest will amount to more than 23,000 tons. This figure is double that of last year and three times that of the average annual production during the preceding five-year period. The 1933 rice crop has only been exceeded twice before, the report shows. In 1920-21 and the following year the total harvests were in excess of 25,000 tons. That domestic production is supplying a much greater share of Argentine consumption is shown in the marked decline in rice imports. (Press.)

Section 3 MARKET QUOTATIONS

Jan. 18.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.25; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.50-7; vealers good and choice \$5-6.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-4.85. Hogs: 160-200 lbs good and choice \$3.30-3.65; 200-250 lbs good and choice \$3.45-3.65; 250-350 lbs good and choice \$3.25-3.55; slaughter pigs 100-130 lbs good and choice \$2-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8-8.65; feeding lambs range stock good and choice \$6.50-7.75.

Grain: No. 1 d.no.spr.wheat* Minneap. 88-92¢; No. 2 hd.wr.* K.C. 83½-84½¢; Chi. 90½¢; St.L. 90¢ (Nom); No. 2 s.r.wr. St.L. 93½¢; No. 1 w.wh. Portland 71½¢; No. 2 am.dur.* Minneap. 81-5/8-83-5/8¢; No. 2 rye, Minneap. 62-65¢; No. 2 yellow corn, K.C. 46-46½¢; St.L. 51¢; No. 3 yellow, Chi. 49½-50½¢; No. 3 white oats, Minneap. 34½-35½¢; K.C. 37½-38¢; Chi. 38½¢; St.L. 39¢; Spec.No. 2 barley, Minneap. 75-76¢; No. 1 flaxseed, Minneap. \$1.85-1.89.

Fruits & vgs.: Me. sacked Green Mtn. potatoes ranged \$1.75-2.15 per 100 lbs in eastern cities; \$1.38 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.75 in the East; \$1.45-1.50 f.o.b. Rochester. Wis. Round Whites \$1.62½ carlot sales in Chi.; \$1.37½ f.o.b. Waupaca. N.Y. and Midwest yellow varieties of onions brought \$1.15-1.40 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester. Too few sales from West Mich. points to quote. N.Y. Danish type cabbage \$43-60 bulk per ton in terminal markets; \$40-42 f.o.b. Rochester. Fla. and S.C. Pointed type \$1-1.37½ per 1½-bu hamper in city markets. Texas Round type \$2.25-2.35 per lettuce crate in Chi.; \$1.35-1.40 f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, 2¼-inch min, Rhode Island Greening apples \$1.50-1.75 and McIntosh 2½-inch min, \$1.50-1.60 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 11.08¢ per lb. On the same day last year the average of 8 markets (holiday 2 markets) was 5.97¢. March future contracts on the N.Y. Cotton Exchange declined 2 points to 11.16¢, and on the New Orleans Cotton Exchange declined 7 points to 11.12¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20½¢; 91 score, 20¢; 90 score, 20¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 13¢; Y. Americas, 13¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes) were: Specials, 24½-25½¢; Standards, 24-24½¢; Firsts, 23-23½¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 17

Section 1

January 20, 1934

ST. LAWRENCE TREATY

President Roosevelt reemphasized his interest in the St. Lawrence waterway treaty by sending to the Senate a War Department report on the economic aspects of the project. This declared that the completion of the waterway would enable 70 percent of the world's ocean-going freight cargo tonnage to reach the Great Lakes and St. Lawrence River ports in the United States. The report estimated that it would serve a population of 45,000,000. The net cost to the United States was estimated at \$182,726,250, provided New York assumes \$89,726,750 as its share of the cost of the power dams. (New York Times.)

TRADE WITH RUSSIA

William C. Bullitt, Ambassador to Soviet Russia, told the Philadelphia Chamber of Commerce last night that the United States should not grant "excessive" credits to foster trade with Russia. He urged instead that we take more goods from the Soviet in exchange. Referring to the commercial aspects of recognition, Mr. Bullitt said the standard of living was rising in Russia today and demand was enormous. (New York Times.)

N.Y. MILK CONTROL

An order of the New York State Milk Control Board revoking the license of the Grandview Dairy, Inc., of Brooklyn was nullified by the Appellate Division, Third Department, yesterday, Justice Christopher J. Heffernan writing the opinion, says a report from Albany. He held that the board had no authority to revoke a license; that it might investigate in accordance with law as provided by Article 3 of the Agriculture and Markets Law, "and when the facts are ascertained to make a report so that the necessary legal proceedings may be instituted".

MAY RECOGNIZE CUBA

Recognition of Cuba by the United States became a distinct possibility yesterday as tentative plans were made known involving the opening of action looking toward recognition by the United States within a week or ten days. President Roosevelt expressed the hope that the selection of Carlos Mendieta as president of Cuba would lead to the fulfillment of the two basic requirements for recognition: First, the establishment of a government having the substantial backing of the Cuban people; and second, the formation of a government able to maintain law and order. (New York Times.)

Section 2

Retail Sales Increase Expenditure of government money and the various relief measures are having their effects upon retail sales throughout the country, with the result that an increase over 1933 of 20 percent to 30 percent in business in the first quarter is expected by store managements, reports the Wall Street Journal (January 18). Checks sent out to farmers from the government, higher prices for cotton and other crops and higher wages paid under the NRA codes, particularly to the lowest paid scale of mill workers in the South have all combined to stimulate business, especially in the South and West. The increase expected over last year is large but the comparison is being made with the lowest point of 1933 just prior to the bank closings, when buying power around the country was at its lowest ebb. Reopening of plants and increased operations in automobile centers and the generally higher level of manufacturing operations likely this spring are bound to have a favorable effect on retail sales.

U.S.S.R. Second Five-Year Plan The New Republic (January 17) contains an article by Joshua Kunitz on "The Second Five Year Plan". The author says in part: "...According to a news dispatch in the New York Times (December 31), 'the prodigious program (of the Soviet Government) contemplates an increase in annual industrial production in the period from the end of 1932 to the end of 1937 of 2.4 times, or, in price terms, from 43,000 million rubles to 103,000 millions - of this more than half, or 54,300 million rubles' worth, will be goods of popular consumption'. A similar increase is planned for agricultural production - from 13,000 million to 26,000 million rubles, in price terms of 1927. This applies not only to the grain crop, which is to be increased by 11 million metric tons, but to all other agricultural products. The increase is to be attained not so much through an extension of the sown area as through further mechanization of agriculture - a total tractor equipment of 6,250,000 horsepower, compared with 2,250,000 in 1932 - through better supplies of artificial fertilizer and sorted seed and, generally, through improved methods of cultivation. In spite, however, of the tremendous increase in the output of agricultural products and manufactured consumers' goods, the demand, Soviet authorities say, will still outstrip the supply even at the end of the period. Per-capita consumption, though it is expected to approximate that of France and Germany, will still be far behind that of the United States in days of prosperity. Even so, the task appears colossal when viewed in the light of the unspeakable poverty in which the Russian masses, and especially the minority peoples, lived before the Revolution..."

Science in Parliament Nature (London) for December 30, in an editorial, says that a Parliamentary Science Committee has been formed. Its aims are "to promote discussions in both Houses of Parliament on scientific matters in the application to economic policy and national well-being; to arrange periodical addresses by scientific authorities to the chief Parliamentary committees and groups; to consider bills before Parliament which involve the application of scientific method; and to urge the proper representation of science on public committees--departmental and otherwise. In the very forefront of the programme will be the modernization of the system of financing scientific research, with the view

of ensuring State aid to science should either take the form of block grants or outright endowment...Pressure will be exerted to secure that all scientific and technical departments in the public service, and all work involving scientific knowledge, must be under the direct control of persons of adequate scientific attainments, and that the highest appointments in the public service shall be open to scientific and technical men who possess the necessary administrative ability..."

Freezing of Meat

J. Henry writes in Food (London) for January on "Meat and Meat Preparations". Discussing the freezing of meat, he says: "...The atmospheric freezing of meat in New Zealand is usually carried out in partially dried air at a temperature of about 15° F. The purpose of partially drying the air is to keep the surface of the meat from sweating. Recent research conducted by the Food Investigation Board has demonstrated that an undue loss of moisture by the surface of the meat causes a faulty bloom, which seriously detracts from the appearance of the meat, and therefore lowers its market value. (Food Investigation Board Report, 1928, p. 10.) A period of from four to five days is usually sufficient to bring about complete freezing of the meat, which is then stored at a temperature of about 12° F. Moulton (University of Chicago) describes a new method of freezing meat, whereby salt solution is employed, sometimes with the addition of glycerol. The solution is maintained at a temperature of about 20° F. Fish and small pieces of meat can be frozen in this manner in about 30 minutes. Beef frozen in brine loses its characteristic red colour, due to the conversion of the haemoglobin into methemoglobin...The Food Investigation Board Report for 1928 states that for some time the Australian National Research Council have been investigating the freezing of beef, more particularly to find the conditions of freezing and thawing which eliminate drip. Their main findings are as follows: The drip from beef is proportional to the cooling rate and is zero only when the freezing is practically instantaneous; for the same freezing and thawing cycle, the drip from veal is less than that from aged beef; for the same freezing rate, the ice separation outside the muscle fibre appears to be greater with beef than with mutton.

Farm Wages

"If we are to believe the International Labor Office of the League of Nations, farm labor is having more or less of a tough time all over the world," says the Magazine of Wall Street (January 6). "According to a report issued recently by this organization, farm hands in the United States are getting 1899 wages which means about three-fourths of their pre-war wages and less than one-half of the 1929 wages. Germany is paying the man behind the plow 40 pfennig an hour including payment in kind. Canadian farm wages have dropped from \$40 a month (plus room and board) for men to \$19 a month and from \$23.50 a month (plus room and board) for women to \$15 a month. There has been only a slight reduction in England and Wales while in Ireland the drop has been about 10 percent on the basis of 1925 wages. In Hungary they have dropped 40 percent in four years and in Italy about 25 percent."

Congressional Bills (Jan.12-18)

Jan. 15.--The Senate Committee on Banking and Currency reported out a bill (S.2225) to provide for the establishment of a corporation to aid in the refinancing of farm debts and submitted a report (S.Rept.190) thereon.

Jan. 16.--Without a record vote the House passed a bill (H.R.6670) to provide for the establishment of a corporation to aid in the financing of farm debts and for other purposes.

Bills and Resolutions Introduced

Capper (S.2280) to prevent deceit and unfair prices that result from the unrevealed presence of substitutes and mixtures in woven or knitted fabrics and in garments made therefrom, intended to be transported in interstate or foreign commerce; ref. Com. on Interstate Commerce.

Smith (S.2284) relating to contracts and agreements under the A.A.Act.

Capper (S.2335) to amend the Grain Futures Act.

Stephens (S.2355) to prevent the manufacture, sale or transportation of adulterated or misbranded or poisonous or deleterious foods, drugs, medicines, cosmetics and liquors and for regulating traffic therein; ref. Com. on Commerce.

Wheeler (S.2358) to amend section 4 of the Grain Futures Act.

Kerr (H.R.6851) to amend section 11 of the A.A.Act.

Ayers (H.J.Res.226) to authorize and direct the Sec. of Ag. to investigate the cost of maintaining the present system of future trading in agricultural products and to ascertain what classes of citizens bear such cost.

Terrell (H.R.6896) to reimburse the State of Texas for one-third of the amount of payments made by such State to farmers for losses due to nonproduction of cotton in the bollworm eradication campaigns of 1918, 1919 and 1920; ref. Com. on the Judiciary.

Rankin (H.R.6897) to improve the navigability of the Missouri River; to provide for reforestation and the use of marginal lands in the Mo. Valley; to provide for the agricultural and industrial development of the Miss. Valley and the Mo. Valley; ref. Com. on Flood Control.

Shallenberger (H.R. 6908) to provide for the issuance of agricultural export debentures, to secure to the farmers a fair price for agricultural commodities and for other purposes.

Howard (H.R.6927) to add certain lands to the Upper Miss. River Wild Life and Fish Refuge; ref. Com. on Indian Affairs.

Whittington (H.R.7057) relating to contracts and agreements under the A.A.Act.

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Vol. LII, No. 18

Section 1

January 22, 1934

RFC BILL SIGNED

President Roosevelt yesterday signed the bill to continue the life of the Reconstruction Finance Corporation until February 1, 1935. The bill authorizes total lending by the corporation up to \$850,000,000. The President, however, in a letter to Jesse H. Jones, chairman of the corporation, said it was his understanding "that the extension of the life of the corporation automatically makes available to it the amount of any repayments received during the period of such extension". The President, in approving the bill, attached to it the reservation made for expenditures by each governmental department, fixing a maximum amount beyond which an executive order would be necessary for withdrawal from the Treasury. In the case of the RFC Mr. Roosevelt fixed \$500,000,000. (Associated Press.)

"MONEY BILL"

"Enough of a storm is blowing up in the Senate over the Administration's 'money bill' to delay the measure for at least a week and possibly compel important Administration concessions," says Elliott Thurston in the Washington Post. "Not more than 32 votes are now in sight against the bill. Hence its passage is a certainty, in time, unless by delay and disclosure of what is at stake, the opposition can win over Administration adherents on the ground that it is to the interest of the White House, let alone the country, to set up limitation safeguards now absent from the measure..."

FARM CREDIT LOANS

S. M. Garwood, production credit commissioner of the Farm Credit Administration, said yesterday that Production Credit Associations to make short-term loans to farmers have been organized in localities covering half the country, and that the Administration plans "to make loans in every agricultural locality in the United States when the 1934 crop season arrives," according to the Associated Press. "Altogether, 460 of these associations have been chartered to make loans," Garwood said. "They cover 18 States completely."

GERMAN FARM PLAN

Admitting that what the Hitler government was doing now for Germany peasantry would perhaps be fully appreciated only 500 to 1,000 years hence, Walter Darre, Nazi commissioner of agriculture, explained the agricultural reform policy yesterday at a nationwide congress of peasant leaders, says a Weimar report to the Associated Press. The government is determined to take capital out of the hands of capitalism, he asserted, and break the interest bondage under which farmers groaned so long.

Section 2

Supervision of Biologics W. S. Gordon, of the (English) Animal Diseases Research Association, writing in The Veterinary Record (London) for January 6 on "The Control of Certain Diseases of Sheep", says: "...In this country there is no governmental supervision over the production of biological products; consequently the practitioner has no guarantee that the products he receives have been properly standardised: he merely trusts that they will perform the function expected of them. In America such blind faith no longer exists, since the enactment of the virus serum toxin law, and the production of veterinary biological products is now under state control. The report by Mohler on 'Standardisation of Veterinary Biologics in the United States' is a revelation of the chaos that can exist in a country where the producers have a free hand in issuing biological products without state supervision. Tetanus antitoxin for veterinary use was in some instances about two-thirds less than the strength the product should have possessed. Samples of imported hog cholera vaccine, and samples of hog cholera and swine plague serum were found to be quite unreliable. A serum widely advertised for the prevention and cure of abortion in cattle was found to be a weak solution of carbolic acid, and not a serum at all. Diphtheria antitoxin, which had been returned to the producer because its date of usefulness had expired, was relabelled and issued as antitoxin for equine influenza, chicken roup, dog distemper, etc. Normal serum derived from animals slaughtered for food purposes was sold as anti-hog cholera serum, lymph for small-pox vaccination was found to be contaminated with the virus of foot-and-mouth disease, and so on..."

English Food Council "The Prime Minister, on the recommendation of the President of the Board of Trade, has approved the reconstitution of the Food Council...The Minister of Agriculture and Fisheries and the Secretary of State for Scotland have invited the members to act as the Consumers' Committee for Great Britain under the Agricultural Marketing Act, 1931. This committee, with the exception of the four Scottish members, will also serve as the Consumers' Committee for England. The Secretary of State for Scotland proposes to appoint the Scottish members, together with three others, to serve as the Consumers' Committee for Scotland. It will be the duty of the Consumers' Committees to consider and report to the appropriate minister on the effect of any agricultural marketing scheme, for the time being in force, on consumers, and to consider and report upon any consumers' complaints..." (The Gardeners' Chronicle (London), December 30.)

Keynes on Gold Policy A London wireless to the New York Times says: "J. M. Keynes, in an article in The New Statesman concerning President Roosevelt's gold policy, says that unless prices in the United States rise far more than seems likely France's position will be very difficult and probably untenable. But he adds that inasmuch as the United States is about to return to gold within certain limits of fluctuation France is free to rectify her position by altering her own gold parity, while Britain is free to allow sterling to depreciate on the franc or appreciate on the dollar or to enjoy and suffer a bit of both. 'The President

has virtually offered this country and France an invitation to a monetary conference,' continues Mr. Keynes. 'At the same time he has set sufficient limits to the uncertainty on his own future policy to provide a basis for discussion. Apart from the difficulties of transition I see nothing in the President's scheme which need upset us, and much we should do well to approve.'"

Wholesale Prices Wholesale prices dropped one-half of one percent during December, but for the seventh consecutive month prices averaged higher than in the corresponding month of the previous year, according to the Bureau of Labor Statistics. Based on an average of 100 for prices as of 1926, the index for December was 70.8, as compared with 71.1 for November, 1933. The index showed an increase of more than 13 percent over December, 1932, when it was 62.6, while it was 18 percent higher than for February, 1933, when prices had reached the low point of 59.8. As compared with June, 1929, when the index stood at 95.2, prices last month were lower by more than 26 percent. Between November and December, 1933, decreases in prices were reported for 179 products, increases for 170, while in 435 instances no change took place. Although price declines were reported for only one-fifth of the commodities covered and affected only four of ten major groups, they were sufficiently large to offset advances in other commodities and thus cause the total index again to move downward. Of the 179 items showing decreases, more than 90 were farm products and manufactured foods. (New York Times, January 19.)

Stock-Disease Prevention A note in Veterinary Medicine for February says: "One must view with apprehension the increasing number of weekly and monthly community sales of farm livestock held without any sort of official supervision and from which the animals are transported indiscriminately by truck. Many such animals are moved interstate before finally disposed of and their control after they leave the sale is extremely difficult. In fact, it is next to impossible to locate their destination. The only feasible way to prevent the spread of animal disease at such sales seems to lie in official control at the time of the sale."

"Electric Eye" The photoelectric cell, or "electric eye" had a new role Measures Leaf added to its already long list of versatilities, at the meeting of the American Society of Plant Physiologists in Boston, by R.B. Withrow of Purdue University. He uses it to measure the area of leaves, which is a datum of considerable importance in estimating the efficiency of various plants in the capturing of sunlight for the manufacture of food. Methods hitherto in use have been exceedingly tedious and time-consuming; but the adaptable "electric eye" does the job literally at a glance. The apparatus is very simple. The photoelectric cell is put inside a box. Over it is placed a ground glass plate. Above the plate is a circle of twelve 100-watt frosted electric lamps. When the lamps are turned on, the cell responds to their stimulus and generates a current which is read with a suitable instrument. Then the leaves to be measured are laid on the glass, cutting off part of the light. The response of the cell is diminished in proportion to the amount of light cut off, and therefore also in proportion to the area of the leaves causing this eclipse. (Science Service, December 26.)

Section 3
MARKET QUOTATIONS

Jan. 19.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.40; cows good \$2.75-3.75; heifers 550-750 good and choice \$4.50-7; vealers good and choice \$5.50-7; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5. Hogs: 160-200 lbs good and choice \$3.15-3.50; 200-250 lbs good and choice \$3.30-3.50; 250-300 lbs good and choice \$3.10-3.40; slaughter pigs 100-130 lbs good and choice \$2-2.85. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.25-8.90; feeding lambs range stock good and choice \$6.50-7.75.

Grain: No. 1 d.no.spr.wheat* Minneap. $89\frac{1}{4}$ - $93\frac{1}{4}$ ¢; No. 2 hd.wr.* K.C. 85-86¢; Chi. $91\frac{1}{2}$ ¢; St.L. \$1; No. 1 s.r.wr. St.L. 95¢ (Nom); No. 2 s.r.wr. St.L. $93\frac{1}{2}$ -94¢; No. 1 w.wh. Portland 72¢; No. 2 am.dur.* Minneap. 83-1/8-85-1/8¢; No. 2 rye, Minneap. 62-7/8-65-7/8¢; No. 2 white corn, St.L. 51¢ (Nom); No. 2 yellow, K.C. $46\frac{1}{4}$ - $46\frac{1}{2}$ ¢; St.L. $51\frac{1}{4}$ - $51\frac{1}{2}$ ¢; No. 3 yellow, Chi. $49\frac{1}{2}$ - $50\frac{1}{4}$ ¢; St.L. 50¢; No. 2 white oats, St.L. $39\frac{1}{2}$ ¢; No. 3 white, Minneap. 34-5/8-35-5/8¢; K.C. $37\frac{1}{2}$ - $38\frac{1}{4}$ ¢; Chi. $38\frac{1}{2}$ - $38\frac{3}{4}$ ¢; St.L. 39¢; Spec. No. 2 barley, Minneap. 75-76¢; No. 1 flaxseed, Minneap. $1.86\frac{3}{4}$ - $1.90\frac{3}{4}$.

Fruits & vogs.: Me. sacked Green Mtn. potatoes ranged \$1.75-2.15 per 100 lbs in eastern cities; \$1.38-1.43 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.75 in the East; \$1.44-1.50 f.o.b. Rochester. Wis. Round Whites \$1.72 $\frac{1}{2}$ -1.80 carlot sales in Chi.; \$1.45-1.49 $\frac{1}{2}$ Waupaca. N.Y. and Midwest yellow onions brought \$1.15-1.40 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester; \$1.15-1.17 $\frac{1}{2}$ f.o.b. West Mich. points. N.Y. Danish type cabbage \$43-60 bulk per ton in terminal markets; \$36-42 f.o.b. Rochester. Pointed type in 1 $\frac{1}{2}$ -bu hampers from Fla. brought \$1-1.50 and S.C. \$1-1.25 in city markets. Texas Round type \$2.25-2.35 per lettuce crate in Chi.; \$1.35-1.40 f.o.b. Lower Rio Grande Valley points. N.Y. No.1, 2 $\frac{1}{2}$ -inch min, Rhode Island Greening apples \$1.37 $\frac{1}{2}$ -1.50 and McIntosh 2 $\frac{1}{2}$ -inch min, \$1.50-1.62 $\frac{1}{2}$ per bu in N.Y.C.; Baldwins 2 $\frac{1}{2}$ -inch min, No. 1, \$1.25 and McIntosh \$1.30-1.50 f.o.b. Rochester.

Average price of Middling spot cotton in 8 designated markets (holiday 2 markets) advanced 12 points to 11.20¢ per lb. On the same day last year the price in 10 markets was 6.06¢. March future contracts on the N.Y. Cotton Exchange advanced 16 points to 11.32¢, and on the New Orleans Cotton Exchange advanced 17 points to 11.29¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20 $\frac{1}{2}$ ¢; 91 score, 20 $\frac{1}{4}$ ¢; 90 score, 20¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 13¢; Y. Americas, 13¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 25 $\frac{1}{2}$ -26¢; Standards, 24 $\frac{1}{2}$ -25¢; Firsts, 24¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 19

Section 1

January 23, 1934

"RECOVERY LOANS"

"President Roosevelt last night approved the first major financing operation of the new deal's unprecedented money program, in a conference with Treasury Secretary Morgenthau, Jr., Governor Black of the Federal Reserve Board, and other fiscal advisers," says Leon Dure, Jr., in the Washington Post. "With the full backing of the reserve system, pledged anew at a conference of district governors, the first issue of the 'recovery loans' upon which the President is depending for \$10,000,000,000 by June 30 will be announced by the Treasury late this afternoon."

EMERGENCY APPROPRIATION

President Roosevelt is ready to ask Congress for an emergency appropriation of \$1,166,000,000 to carry on the Civil Works Administration, the Civilian Conservation Corps and direct Federal relief. He is standing pat, however, on his plan to taper off the civil works program and wind it up in May. Nevertheless, there is a growing movement in Congress against this sudden conclusion of the civil works program and a strong effort is in prospect to continue it, at least in part, through the summer. (Associated Press.)

RFC LOANS AND PURCHASES

Authorizations for purchases of preferred stocks and capital notes aggregating \$904,700,000 in 5,596 banks had been made up to Saturday, Chairman Jones of the RFC said yesterday. These purchases have been for the purpose of strengthening the capital structure of national and state banks to make them eligible for membership in the Federal Deposit Insurance Corporation and to expand loaning facilities in aid of the recovery program.

Mr. Jones also announced yesterday that the authorization made several months ago for a loan of \$50,000,000 to the Chinese Government for the shipment of American cotton and wheat probably will be reduced substantially. So far disbursements have totaled but \$3,937,000, of which \$2,010,000 was for wheat. China has taken about 100,000 bales of cotton. (New York Times.)

TO RECOGNIZE CUBA

As a result of a White House conference yesterday between President Roosevelt and the Ministers of seventeen South American nations, United States recognition of the new Mendieta government in Cuba will be announced today or tomorrow, reports the New York Times. The delay, it was gathered from some of the South American representatives, was merely to allow them time to communicate with their governments. Columbia and Mexico have already recognized President Mendieta.

Section 2

Fertilizers "Chemical fertilizers," Dr. Camille Matignon, the famous French chemist, told the Academy of Sciences, "are just now the base of the world's overproduction, and therefore, one of the principal causes of economic depression. In the future they should be the world's salvation, until 20,000 years hence, when the world's food supply will be inadequate to support the vast population then alive." He later pointed out that in 1929 the world was consuming such fertilizers to the value of about \$1,250,000,000 a year, Europe's share being 60 percent. Meanwhile, the world's population was increasing at the rate of 20,000,000 a year and doubling itself every half century. He concluded: "Fortunately, the fertilizers are here, and production can therefore be increased until after 20,000 years, when the supply of natural phosphates will be exhausted, and production will have reached its maximum, and also, because of it, the population." (New York Times, January 16.)

Minor Charles Davis, president, National Highways Association, writing on "Roads from Farms to Rails and Markets" in Roads and Streets (January) says: "...It is hard to think of anything better calculated to be profitable to our steam railways than to improve 600,000 miles of minor roads. The hauling of the material to build them would mostly be done by the railways. The increase of rail traffic as a result of such widespread improvements of minor roads throughout our country can hardly be estimated. These 600,000 miles of lightly built, smooth surfaced roads would give us 'good roads everywhere' for they would serve close to 80 percent of our rural or farm population not now on main or trunk highways...If Uncle Sam provides all the money through Federal sources it can be secured most cheaply. If the states reimburse Uncle Sam for half that cost the difference in interest charged the states by Uncle Sam and the cost of the money to Uncle Sam will retire any obligations issued by Uncle Sam within a period of 50 years..."

"Activated" "A new process of sterilizing ice has just been developed in Germany," says Ice and Cold Storage (London) for January. "Hitherto, sterilized ice has been produced throughout the world by freezing sterilized water. This ice was always liable, however, to be infected during transfer from factory to user. There was, furthermore, according to experts, the possibility of germs being transferred indirectly to foodstuffs in ice-cooled rooms. Dr. Georg Kaune, a Munich scientist, is applying his katadyn process, consisting of the sterilization of water by the use of metallic silver, to the production of artificial ice. The use of this process has resulted in obtaining totally different results. Artificial ice made from water treated with this process is not only sterile, but has also bactericidal properties. For this reason it is being designated in Germany as 'activated ice' to distinguish it from ordinary artificial or natural ice. Careful bacteriological tests, carried out at the Hygienic Institute of the Dresden Technical University, are said to have proved that germs introduced into the melting water of activated ice were killed after a few hours, so that the certain destruction of any bacteria that come in immediate contact with the ice may be safely relied upon...Because of the simplicity of the process, it is believed in Germany that it is likely soon to find wide application in the artificial ice industries of all countries."

Chlorinated Water for Plants

Encouraging conclusions regarding the possible effects of using chlorinated water (from city supplies) on greenhouse plants are presented by Dr. R. P. White of the New Jersey Experiment Station in the December issue of Nursery Disease Notes. Reviewing a considerable volume of literature on the subject, dating back as far as 1912, he closes his survey with the statement that, "From the above data, it seems quite impossible that the use of chlorinated water on greenhouse plants would prove injurious. In all likelihood, the amount of chlorine present is too small to produce injury on the highly organic, well buffered soil commonly used in greenhouse culture. If chlorine injury does take place in such soils, it might be the result of an excess of chlorine in fertilizers applied rather than to the water used." Introducing his survey, Dr. White acknowledged that chlorine's role in plant growth has not been definitely determined, some investigators considering it non-essential while others attribute to it definite plant food value. In any event the chlorine content of the soil is increased by that contained in rain to the extent of from 7 to 36 lbs. per acre. However, the various experiments referred to seem to show that the amounts of water added to water for purification purposes are much too small to have any deleterious effect on plants to which the water is applied. (Florists Exchange, January 20.)

National Incomes

The Nation's workers, farmers, doctors, servants, storekeepers and all the rest were shown by a special Commerce Department study, over a year, to have received an income of about \$49,000,000,000 in 1932. In 1929 the total was \$81,000,000,000. The total amount of money paid out to individuals is considered the National income. In 1930, the total was \$75,400,000,000 and in 1931, \$63,300,000,000. Officials said figures for 1933 probably would approximate those for 1932. Income paid to wage earners fell more between 1929 and 1932 than any other class. In six major industries their income was 39.8 percent as great as in 1929. Salaries in the same group were 59.3 percent of 1929. "A significant divergence in declining trends," the study said, "is apparent as between labor income and property income; by 1932 the former had fallen off 40 percent, while property income distributed receded but 30 percent. This situation was brought about by the maintenance of interest payments rather uniformly up to 1932, with only a small decline then. Dividend payments were well maintained in 1930, but declined thereafter more rapidly than labor income." (Associated Press.)

Cotton Study

The Public Works Administration has announced the allotment of funds for the establishment of a Federal cotton breeding field station and seed farm in the Delta region of Mississippi to cost \$45,000. This will provide for the acquisition of a laboratory, buildings for the personnel, barns, and fencing. PWA plans also call for the establishment of experimental stations for cotton investigation in the Tennessee River basin in the Piedmont region of North Carolina. The location of these stations has not been designated but each of the projects will cost \$45,000 and will include land, a laboratory, quarters and other buildings. (Cotton Digest, January 13.)

Section 3 MARKET QUOTATIONS

Jan. 22.-- Livestock at Chi.: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.00-7.40; cows good \$2.75-3.75; heifers 550-750 lbs good and choice \$4.75-7.00; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5.00. Hogs: 160-200 lbs good and choice \$3.25-3.60; 200-250 lbs good and choice \$3.40-3.60; 250-350 lbs good and choice \$3.10-3.50; slaughter pigs 100-130 lbs good and choice \$2.00-3.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.50-9.25.

Grain: No. 1 D.No.Spr.Wh.* Minneap. 88-1/8-92-1/8¢; No. 2 Hd.Wr.* K.C. 84-85¢; Chi. 90¹/₄-90¹/₂¢ (Nom); St.L. 91¢ (Nom); No. 2 S.R.Wr.St.L. 92¢; No. 1 W.Wh. Portland 71¹/₂¢; No. 2 Am.Dur.*Minneap. 82-5/8-84-5/8¢; No. 2 rye, Minneap. 61¹/₄-63¹/₄¢; No. 2 yellow corn, K.C. 45¹/₂-46¢; St. L. 50¹/₄-50¹/₂¢; No. 3 yellow, Chi. 48³/₄-49³/₄¢; No. 3 white oats, Minneap. 34-35¢; K.C. 37-38¢; Chi. 37¹/₂-38¹/₄¢; S.L. 38¹/₂¢ (Nom); Spec. No. 2 barley, Minneap. 75-76¢; No. 1 flaxseed, Minneap. \$1.86¹/₂-1.91¹/₂.

Fruit & Veg.: Sacked Green Mountain potatoes from Me. ranged \$1.75-2.15 per 100 lbs in eastern cities; \$1.43-1.48 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.50-1.75 in the East; \$1.47-1.53 f.o.b. Rochester. Wis. stock \$1.80-1.95 carlot sales in Chi.; \$1.55-1.60 f.o.b. Waupaca. N.Y. Danish type cabbage \$45-60 bulk per ton in terminal markets. Fla. and S.C. Pointed type \$0.75-1.50 per 1¹/₂-bu. hamper in city markets. Tex. Round type \$2-2.25 per lettuce crate in Chi.; \$1.35 f.o.b. Lower Rio Grande Valley points. N.Y. and Midwestern yellow onions \$1.20-1.40 per 50-lb sack in consuming centers; \$1.22-1.25 f.o.b. Rochester and \$1.15 f.o.b. West Mich. points. N.Y. No. 1, 2¹/₂-inch minimum, R.I. Greening apples \$1.43-1.50 per bu. basket in N.Y. City; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 10 points to 11.06¢ per lb. On the same day one year ago the price was 6.02¢. March future contracts on the N.Y. Cotton Exchange declined 11 points to 11.12¢, and on the New Orleans Cotton Exchange declined 8 points to 11.10¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 20¢; 91 Score, 19³/₄¢; 90 Score, 19¹/₂¢. Wholesale prices of No. 1 fresh Am. cheese at N.Y. were: S. Daisies, 13¹/₂-13³/₄¢; Y. Americas, 13¹/₂-14¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 24-24¹/₂¢; Standards, 23¹/₄¢; Firsts, 22¹/₂¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. III, No. 20

Section I

January 24, 1934

GOLD BILL "Administration leaders in the Senate prepared last night to eliminate from the gold revaluation bill the restrictive amendments inserted into it by a combination of Democrats and Republicans on the Senate Banking and Currency Committee," says Franklyn Waltman, Jr., in the Washington Post. "The measure will probably be taken up today. Democratic leader Joseph T. Robinson indicated the Administration was opposed to the amendment placing jurisdiction over the \$2,000,000,000 stabilization fund in the hands of a five-man board instead of under the sole authority of the Secretary of the Treasury..."

TREASURY OFFERING The Treasury Department yesterday offered \$1,000,000,000 in Treasury notes and certificates of indebtedness as the first step in obtaining the billions needed for carrying forward the Administration's recovery program. Yesterday's offering was in every sense an orthodox one and the interest rates, $2\frac{1}{2}$ percent on \$500,000,-000 of notes maturing in $13\frac{1}{2}$ months, and $1\frac{1}{2}$ percent on an equal amount of $7\frac{1}{2}$ months' certificates of indebtedness were considered very satisfactory in view of the scope of the task ahead. They were pictured as representing no material upward readjustment from the $2\frac{1}{4}$ percent rate on \$950,000,000 of 1-year certificates, which were marketed on December 15 and heavily oversubscribed. (New York Times.)

RAILROAD REPORT The report on the state of the railroads issued by Coordinator Eastman was described yesterday by Daniel Willard, president of the Baltimore & Ohio Railroad, as a challenge to the managements and an assurance of support for wise methods of operation. Mr. Eastman outlined a plan of government ownership for the railways, but said such a step was not applicable now. He also dismissed the plan of consolidation put forward by F. H. Prince, former president of the Pere Marquette Railway. (Press.)

FOOD AND DRUG BILL A new food and drug bill was placed before President Roosevelt yesterday by Representative William I. Sirovich (Democrat) New York. Meanwhile, a subcommittee of the Senate Commerce Committee considered a redrafted version of the original food and drug bill presented by Senator Copeland. Sirovich said he would remove responsibility for improper advertising from newspapers and periodicals, placing it on manufacturers. There would be no liability for any formula containing harmless ingredients, even if their remedial usefulness was open to question. (Press.)

Section 2

Institute of Rural Economics Rutgers University is conducting a new experiment in adult education that has been designed to throw more light for the farmer and other rural leaders on the new and complex problems which gave rise to the NRA and AAA, and on the problems being followed to solve them. This educational experiment, the Rutgers University Institute of Rural Economics, is being carried on from January 8 to March 9 in cooperation with the American Association of Adult Education. The forums, being held once a week at Rutgers, are open to about 100 persons invited to attend them. The principal subjects being considered by the institute include price fixing and price control, control of farm production, money and its relation to prices, debts and credit, taxation, part-time farming movements, the reorganization of local governments, and international relations and agriculture. (Rural America, January.)

Calendar Reform In an editorial on calendar reform, the Washington Post (January 16) says editorially: "...Interest in this subject is attested by the fact that 29 nations have appointed committees to confer with the League of Nations regarding it. The Eastern Orthodox Church, with a membership of 140,000,000 persons, recently indorsed the so-called world calendar...Adoption of a 13-month calendar now seems to be out of the question. Most of the reformers appear to be swinging to the improved 12-month calendar of 364 days plus one year day that would not be placed in any month. Under this plan the year can be divided into equal quarters, each containing precisely 13 weeks. Each quarter would begin with a month containing 31 days, and would contain two other months of 30 days each. Every month would contain 26 working days, thus eliminating most of the irregularities between the months so far as business statistics are concerned. In view of the fact that the solar year is 11 minutes less than $365\frac{1}{4}$ days it is probably impossible to devise a calendar without irregularities. But many improvements can be made in the present system."

Construction Contracts Increase The consecutive monthly gains in construction contracts recorded since July 1933 were continued into December, quite ignoring the seasonal tendencies customary during the period. The contract total reported in December by F. W. Dodge Corporation covering the 37 Eastern States amounted to \$207,209,500, an increase of approximately 26 percent over the November total, which itself registered a gain of almost 12 percent over October. In fact, the total for the final month of 1933 was larger than that recorded for any other month since October 1931, and was more than 2 1/2 times as large as the contract volume recorded for December 1932. Of the December contract total, \$155,862,800 was for publicly financed construction while the remaining total of \$51,346,700 was for privately financed undertakings. Publicly financed construction contracts during December were almost nine times as large as the total for this class of work shown during April, when such construction contracts were at their lowest point. Privately financed contracts let during December were higher than for any month since April 1932, with but four exceptions during the summer of 1933. (Wall Street Journal, January 20.)

To Revise The publication of a revised edition of "Standardized
"Standardized Plant Names" was decided upon and the immense task was
Plant Names" begun on January 15 at a meeting of the American Joint
 Committee on Horticultural Nomenclature in New York City,
presided over by Chairman J. H. McFarland and with 11 representatives of
six of the national organizations that created the committee in attendance.
The meeting discussed all angles of the prospect and many suggestions and
criticisms received during the use, for the past decade, of the first
edition of this reference work, of which only about 680 copies remain on
hand out of a total of 5,000 printed. A more complete report of the deliberations,
decisions and actions of the meeting will be released in the near
future. (Florists Exchange, January 20.)

British Bird "An important step towards the better organization of
Society field studies of bird life has been taken by the initiation
 of a British Trust for Ornithology," says Nature (London)
for December 30. "So far there has been no centre to give scientific
direction to their efforts, to coordinate their observations, and to arrange
for participation in international investigations...There is nothing corresponding
to the Biological Survey in the United States, or to the official
Institute of Ornithology in Hungary; nor have we any Vogelwarte, such as
those which the Germans maintain at Rossitten and on Heligoland...The
intention is to establish an institute at or near Oxford to serve as a
'clearing house for information and contacts' and as a 'national field
centre which can collaborate with other centres overseas'."

Science and The Journal of the American Medical Association
Civilization (January 20) in an editorial on "The Social Order and Human
 Health," referring to Secretary Wallace's address to the
American Association for the Advancement of Science, says he "vigorously
criticized the assumed perfection of modern progress. He pointed out that
during recent times science has been creating another world and another
civilization that simply must be motivated by some conscious social purpose
if civilization is to endure. Science and engineering, Wallace asserts,
will destroy themselves and the civilization of which they are a part unless
there is built up a consciousness that is as real and definite in meeting
social problems as the engineer displays when he builds his bridge." Con-
cluding, the journal says: "Medicine points with pride to its achievements
in the century of progress. True, modern medicine makes no promise of im-
mortality or even rejuvenation; but does it really 'offer the living of most
lives to the maximum period of expectancy, and such living with health and
usefulness'? It is becoming commonplace to speak of the 'diseases of modern
life' - the morbidity that finds its explanation in large measure in the
complex, insistent demands made on the living organism by the exigencies of
present-day 'civilization.' Of what ultimate benefit are the betterment of
child life, the conquest of infectious diseases, the superb development of
surgery, the refinements of diagnosis, the advances in therapy, the perfection
of nursing - how do these great contributions of medical effort profit our
nation if its benefactors are in all too early season to become the victims
of insidious maladies attributable to the stress of the strenuous life of
today?..."

Section 3
MARKET QUOTATIONS

Jan. 23.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.50; cows good \$3-4; heifers 550-750 lbs good and choice \$5-7; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5. Hogs: 160-200 lbs good and choice \$3.35-3.70; 200-250 lbs good and choice \$3.50-3.70; 250-350 lbs good and choice \$3.25-3.60; slaughter pigs 100-130 lbs good and choice \$2-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.50-9.50.

Grain: No. 1 d.no.spr. wheat* Minneap. 89-93¢; No. 2 hd.wr.* K.C. 84-85¢; Chi. 90-90½¢; St.L. 90½¢; No. 2 s.r.wr. St.L. 91½-92½¢; No. 1 w.wh. Portland 71½¢; No. 2 am.dur.* Minneap. 82-7/8-86-7/8¢; No. 2 rye, Minneap. 61-7/8-63-7/8¢; No. 2 yellow corn, K.C. 45½-45¾¢; St.L. 50-50½¢; No. 3 yellow, Chi. 48-7/8¢-49½¢; No. 3 white oats, Minneap. 34-35¢; K.C. 37½¢; Chi. 37½-38¢; St.L. 38¢; Spec. No. 2 barley, Minneap. 75-76¢; No. 1 flaxseed, Minneap. \$1.87½-1.91½.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$1.85-2.15 per 100 lbs in eastern cities; \$1.48-1.53 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.50-1.75 in the East; \$1.55-1.60 f.o.b. Rochester. Wis. sacked stock \$1.85 carlot sales in Chi. N.Y. and Midwest yellow onions ranged \$1.10-1.50 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester and \$1.15 f.o.b. West Mich. points. N.Y. Danish type cabbage \$45-60 bulk per ton in terminal markets; sacked \$40-43 f.o.b. Rochester. Fla. Pointed type \$1-1.50 per 1½-bu hamper in city markets. Texas Round type \$1.75-2.50 per lettuce crate in consuming centers; \$1.20-1.40 f.o.b. Lower Rio Grande Valley points. East Shore Md. and Del. Jersey type sweetpotatoes brought 75¢-\$1.25 per bu basket in the East. Tenn. Nancy Halls \$1.25-1.40 per hamper in the Middle West. N.Y. No. 1, 2½-inch min, Rhode Island Greening apples \$1.37½-1.50 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in the 10 designated markets advanced 2 points to 11.08¢ per lb. On the corresponding day last season the price was 6.04¢. March future contracts on the N.Y. Cotton Exchange advanced 2 points to 11.14¢, and on the New Orleans Cotton Exchange advanced 2 points to 11.12¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 19½¢; 91 score, 19¼¢; 90 score, 19¼¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 13½-13¾¢; Y. Americas, 13½-14¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 24½-25½¢; Standards, 24¢; Firsts 23¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.